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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIV—No. 8.

TORONTO, ONT., FRIDAY, AUGUST 24, 1900.

\$9 A YEAR
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Radiators

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The only Radiators
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Largest Stocks in
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DOMINION RADIATOR CO., Limited
TORONTO.

The Largest Radiator Manufacturers under
the British Flag.

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STEAM,
HAND-POWER**

All made of the best material and
finest workmanship.

THE FENSOM ELEVATOR WORKS,
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*Oxford Lines of
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**Tailors'
Trimmings**

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**Wholesale and
Retail**

**Shelf and
Heavy**

HARDWARE,

... BAR ...

Iron and Steel

**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital all Paid-up, \$12,000,000 00
 Reserve Fund 7,000,000 00
 Undivided Profits 427,180 80
 HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. Edw. B. Greenhields, Esq. A. F. Gault, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.
 MONTREAL—H. V. Merodith, Manager.

Ontario

Almonte
 Belleville
 Brantford
 Brockville
 Chatham
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 Kingston
 Lindsay

Ontario—Con.

London
 Ottawa
 Perth
 Peterboro
 Picton
 Sarnia
 Stratford
 St. Mary's
 Toronto
 " Yonge St. Br.
 Wallaceburg

Quebec

Montreal
 " West End Br.
 " Seigneurs St.
 " Pt. St. Charles

Manitoba & N.W.

Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Regina, Assa.

British Col.

Greenwood
 Nelson
 New Denver
 New Westminster
 Rosland
 Vancouver
 Vernon
 Sydney, N.S.
 Victoria

Lower Prov.

Chatham, N. B.
 Fredericton, N. B.
 Moncton, N.B.
 St. John, N.B.
 Amherst, N.S.
 Halifax, N.S.
 Sydney, N.S.
 Victoria

IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.
 IN THE UNITED STATES—New York—R. Y. Hehden and J. M. Greata, agents, 59 Wall St.
 Chicago—Bank of Montreal, W. Munro, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London. The London and Westminster Bank. The National Provincial Bank of
 England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
 Company Bank and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. Boston—The Merchants National Bank. J. B. Moors & Co.
 Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank.
 The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—
 The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital... \$6,000,000
 Rest..... 1,250,000

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
 John Hoskin, Esq. Q.C., LL.D. J. W. Flavell, Esq.
 W. E. H. Massey, Esq. A. Kingman, Esq.
 B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
 A. H. Ireland, Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA:

Ontario:

Ayr	Dresden	Ottawa	Simcoe
Barrie	Dundas	Paris	Stratford
Belleville	Dunnville	Parkhill	Strathroy
Berlin	Galt	Peterboro	Toronto
Blenheim	Fort Frances	Port Perry	Toronto Junction
Brantford	Goderich	St. Catharines	Walkerton
Cayuga	Guelph	Sarnia	Walkerville
Chatham	Hamilton	Sault Ste. Marie	Waterloo
Collingwood	London	Seaforth	Windsor
	Orangeville		Woodstock

In the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska
 Bankers in Great Britain—The Bank of Scotland, London.

CORRESPONDENTS:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—
 Bank of Africa, Limited. Standard Bank of South Africa, Limited. MEXICO—Banco de
 Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of
 Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American
 Exchange National Bank. CHICAGO—North-Western National Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up... \$6,000,000
 Rest..... 2,600,000

Head Office,
MONTREAL

Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.
 Jonathan Hodgson, Esq. John Cassils, Esq. H. Montagu Allan, Esq.
 James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. E. Hosmer, Esq.
 GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
 E. F. HERDEN, Supt. of Branches.

Branches in Ontario

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Owen Sound	Tilbury
Belleville	Hamilton	Lucan	Parkdale	Toronto
Berlin	Hanover	Markdale	Perth	Walkerton
Brampton	Hespeler	Mildmay	Prescott	Watford
Chatham	Ingersoll	Mitchell	Preston	Westport
Chealey	Kincardine	Napanee	Renfrew	Windsor
Eganville		Sub-Agency—Lansdowne (sub-agency to Gananoque).		

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.
 East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St.
 Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La
 Prairie, Souris, Winnipeg.
 IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting
 Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
 Royal Bank of Scotland.
 BANKERS IN UNITED STATES—New York, American Exchange National Bank;
 Boston, Merchants National Bank; Chicago Agents, Northern Trust Co.; St. Paul,
 Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;
 San Francisco, Anglo-Californian Bank.
 NEWFOUNDLAND—Merchants Bank of Halifax.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of
 Halifax.
 BRITISH COLUMBIA—Bank of British Columbia.
 A general Banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Paid-up Capital, \$2,377,830
 Rest Fund..... \$1,625,000

HEAD OFFICE,
MONTREAL

Incorporated by Act of
 Parliament, 1855

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay Henry Archibald Samuel Finlay J. P. Cleghorn H. Markland Molson
 JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIFMAN, Ass't Insp'rs

BRANCHES:

Alvinston, Ont.	Knowlton, Que.	Owen Sound, Ont.	Toronto Junction
Aylmer, Ont.	Kingsville, Ont.	Port Arthur, Ont.	Trenton, Ont.
Brockville, Ont.	London, Ont.	Quebec, Que.	Valleyfield, Que.
Calgary, N.W.T.	Meaford, Ont.	Revelstoke St'n, BC	Vancouver, B.C.
Clinton, Ont.	Montreal, Que.	Ridg'town, Ont.	Victoria, B.C.
Chesterville, Ont.	" St. Catherine	Simcoe, Ont.	Victoriaville, Que.
Exeter, Ont.	[St. Branch	Smith's Falls, Ont.	Waterloo, Ont.
Fraserville, Que.	Morrisburg, Ont.	Sorel, P.Q.	Windsor, Man.
Hamilton, Ont.	Norwich, Ont.	St. Thomas, Ont.	Woodstock, Ont.
Hensall, Ont.	Ottawa, Ont.	Toronto, Ont.	

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank.
 Imperial Bank, Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick.
 Nova Scotia—Halifax Banking Co., Bank of Yarmouth. Prince Edward Island—Mer-
 chants Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba
 and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.
 AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Greenfell & Co., Ltd.
 Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France
 Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany
 Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.
 AGENTS IN UNITED STATES—New York—Mechanics National Bank, Hanover
 National Bank, The Morton Trust Company. Boston—State National Bank, Kidder,
 Peabody & Company. Portland—Casco Nat. Bank, Chicago—First Nat. Bank. Cleve-
 land—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat.
 Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank.
 Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and
 Pacific Coast—Bank of British Columbia. Philadelphia—Corn Exchange Nat. Bank, First
 Nat. Bank, Fourth Street Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travellers
 Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Char-
 ter in 1840.

LONDON OFFICE,
 3 Clements Lane, Lombard
 St., E.C.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 325,000 "

COURT OF DIRECTORS:

J. H. Brodie.	Richard H. Glyn.	John Paton.
John James Cater.	E. A. Hoare.	Geo. D. Whatman.
Gaspard Farrer.	H. J. B. Kendall.	A. G. WALLIS, Secretary.
Henry R. Farrer.	Frederic Lubbock.	

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSELY, Inspector.

BRANCHES IN CANADA:

London.	Ottawa.	Sydney, Cape Breton.	Rosland, B.C.
Brantford.	Montreal.	Winnipeg, Man.	Vancouver, B.C.
Hamilton.	Quebec.	Brandon, Man.	Victoria, B.C.
Toronto.	St. John, N.B.	Ashcroft, B.C.	Atlin, B.C.
Midland.	Fredericton, N.B.	Greenwood, B.C.	Bennett, B.C.
Kingston.	Halifax, N.S.	Kaslo, B.C.	Dawson, City (Yukon Dis.)

Drafts on South Africa may be obtained at the Bank's Branches

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—124 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland,
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited.
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss
 et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up)... \$1,500,000
 Reserve Fund..... 1,500,000

HEAD OFFICE,
TORONTO

DIRECTORS

HON. SIR FRANK SMITH, President E. B. OSLER, M.P., Vice-President
 W. Ince W. R. Brock T. Eaton Wilmot D. Matthews A. W. Austin

AGENCIES

Belleville	Guelph	Montreal	Oshawa	Whitby
Brampton	Huntsville, Ont.	Napanee	Seaford	Winnipeg
Cobourg	Lindsay	Orillia	Uxbridge	" North End

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen
 Street, cor. Eather Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital Paid-up... \$1,000,000
 Reserve Fund..... 700,000

HEAD OFFICE,
TORONTO

DIRECTORS

W. F. COWAN, President JOHN BURNS, Vice-President
 W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood Jas. Scott

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale, Toronto
Bowmanville	Brussels	Colborne	Kingston	Picton
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

BANKERS

NEW YORK—Importers' and Traders' National Bank.
 MONTREAL—Canadian Bank of Commerce.
 LONDON, ENGLAND—National Bank of Scotland.
 All banking business promptly attended to. Correspondence solicited.
 GEO. P. REID, Gen ral Manager

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital \$2,000,000
Rest 1,900,000

DIRECTORS

GEORGE GOODERHAM, President
Henry Cawthra
WILLIAM HENRY BEATTY, Vice-President
Geo. J. Cook
Robert Reford
William George Gooderham
Charles Stuart
DUNCAN COULSON, General Manager
JOSEPH HENDERSON, Inspector

Branches

Toronto
King St. W
Cobourg
Collingwood
Gananoque
London
Montreal
Pt. St. Charles
Peterboro
Petrolia
Port Hope
Rossland, B.C.
St. Catharines
Stayner

Bankers

London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce.
Chicago—First National Bank.
Montreal, British Columbia and New Brunswick—Bank of British North America.
Nova Scotia—Union Bank of Halifax. Peoples Bank of Halifax.
Collections made on the best terms and remitted for on day of payment.

Union Bank of Canada

Capital Paid-up, \$2,000,000.

Rest \$500,000

HEAD OFFICE,

QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President. JAMES KING, M.P.P., Vice-President
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Hon. John Sharples.
E. E. WEBB, General Manager. J. G. BILLET, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:

Alexandria, Ont. Hartney, Man. Montreal, Que. Shelburne, Ont.
Boisevain, Man. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.
Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Souris, Man.
Carberry, Man. Indian Head, N.W.T. Morden, Man. Toronto, Ont.
Carleton Place, Ont. Killarney, Man. Neepawa, Man. Virden, Man.
Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanesa, Man.
Crystal City, Man. MacLeod, N.W.T. Pincher Creek, N.W.T. Wiarton, Ont.
Deloraine, Man. Manitou, Man. Quebec, Que. Winchester, Ont.
Glenboro, Man. Merrickville, Ont. St. Lewis St. Winnipeg, Man.
Gretna, Man. Melita, Man. Regina, N.W.T. Yorkton, N.W.T.
Hamiota, Man. Minnedosa, Man.

Foreign Agents:

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Commercial National Bank. BUFFALO, N.Y.—City National Bank. DETROIT—First National Bank.

Imperial Bank of Canada.

CAPITAL \$2,500,000
REST 1,700,000

DIRECTORS:

H. S. Howland, President T. R. Merritt, Vice-President
William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie
D. R. Wilkie, General Manager E. Hay, Inspector

BRANCHES

Fergus Hamilton Montreal Port Colborne St. Thomas Toronto
Ingersoll Nisagara Falls Rat Portage St. Catharines Welland
Listowel Ottawa St. Thomas Sault Ste. Marie Woodstock
Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
Golden, B.C. Portage La Prairie, Man. Strathcona, Alta.

AGENTS—London, Eng.—Lloyd's Bank, Limited. New York—Bank of Montreal.
Bank of America. South Africa—Standard Bank of South Africa, Limited.

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000 00
Rest 200,000 00
Profit and Loss Account 17,687 27

DIRECTORS

G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. Hon. J. C. Aikins D. Ulyot, Esq. R. D. Perry, Esq. J. Hallam, Esq.
CHARLES MCGILL, General Manager

BRANCHES

Alliston Cornwall Lindsay Newmarket Port Arthur
Aurora Fort William Montreal Ottawa Sudbury
Bowmanville Kingston Mount Forest Peterboro Tweed
Buckingham, Que. Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

The Merchants

Head Office, HALIFAX, N.S.

Bank of Halifax

Capital Paid-up \$1,985,070
Reserve Fund 1,700,000

DIRECTORS. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., M.L.C., Hon. David Mackeen. General Manager, Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank

Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside, Quebec—Montreal, Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, New York (East End), Newfoundland—St. John's, Cuba—Havana, United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents

Great Britain—Bank of Scotland. France—Credit Lyonnais. Germany—Deutsche Bank. Spain—Credit Lyonnais. China and Japan—Hong Kong and Shanghai Banking Corporation. New York—Chase National Bank. Boston—National Shawmut Bank. Chicago—American National Bank. San Francisco—First National Bank.

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Capital Fully Paid \$1,000,000
Rest 150,000

Board of Directors

C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold C. Klopfer, Esq., M.P., Guelph
The Hon. J. R. Stratton

Head Office - TORONTO

H. S. STRATHY, General Manager J. A. M. Alley, Inspector

Branches

Arthur Glencoe North Bay Strathroy
Aylmer Guelph Orillia St. Mary's
Burlington Hamilton Port Hope Sudbury
Drayton Ingersoll Sturgeon Falls Tilsonburg
Dutton Leamington Ridgeway Windsor
Elmira Newcastle Sarnia

Bankers

Great Britain—The National Bank of Scotland.
New York—The American Exchange National Bank.
Montreal—The Quebec Bank.

The Quebec Bank

Head Office, Quebec

Founded 1818. Head Office, Quebec
Incorp'd 1822. Capital Authorized \$3,000,000
Capital Paid-up \$2,500,000
Rest \$700,000

Board of Directors

JOHN BREAKEY, Esq., President JOHN T. ROSS, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley C. F. Smith
THOS. McDOUGALL, General Manager

Branches

Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
Upper Town Theftford Mines, Que. St. George, Beauve, Que.
St. Roch Toronto, Ont. St. George, Beauve, Que.
Montreal, St. James St. Three Rivers, Que. St. Henry, Que.
St. Catherine E. Pembroke, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

Bank of Hamilton

Capital (all paid-up) \$1,700,000
Reserve Fund 1,234,000

Head Office, HAMILTON

Board of Directors

JOHN STUART, President A. G. RAMSAY, Vice-President
John Proctor George Roach A. T. Wood, M.P. A. B. Lee (Toronto) William Gibson, M.P.
J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

Agencies

Berlin Georgetown Listowel Orangeville Southampton
Blyth Hamilton Lucknow Owen Sound Toronto
Brandon, Man. Barton St. Manitou, Man. Palmerston Vancouver, B.C.
Carman, Man. East End Milton Plum Coulee, Man. Wingham
Chesley Grimsby Morden, Man. Port Elgin Winkler, Man.
Delhi Hamiota, Man. Niagara Falls Simcoe Winnipeg, Man.
Dundas Jarvis, Ont. Correspondents

British—National Bank of England, Limited, London. American—Fourth National Bank. Hanover National Bank. New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed \$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

Bank of British Columbia.

Incorporated by Royal Charter, 1862.

Capital (with power to increase) \$600,000 \$2,920,000
Reserve \$100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

Branches

In British Columbia—Victoria, Vancouver, Westminster, Nansimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In United States—San Francisco, Portland.

Agents and Correspondents

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, States—Canadian Bank of Commerce, Bank of Nova Scotia and Union Bank of Canada. In United States—Canadian Bank of Commerce (Agency) New York; Agents Merchants Bank of Australia and New Zealand—Bank of Nova Scotia, Chicago; Bank of Nova Scotia, Boston. In Japan—Hong Kong and Shanghai Banking Corporation. Honolulu—Bishop & Co. In China and Gold dust purchased and every description of banking business transacted.
GEO. GILLESPIE, Manager

Bank of Nova Scotia

Capital paid-up \$1,828,200.00
Reserve Fund 2,243,630.86

Incorporated 1832

HEAD OFFICE HALIFAX, N.S.

Directors

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President
R. L. Borden G. S. Campbell J. Walter Allison Hector McInnes
H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, Yarmouth, North Sydney, Oxford, Pictou, Stellarton, Westville (sub. to Stellarton), St. John, St. Stephen, St. Andrew's (sub. to St. Stephen), Sussex, Woodstock. In P.E.I.—Charlottetown and Summerside. In Quebec—Montreal and Paspebiac. In Ontario—Almonte, Arnprior, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

THE WESTERN BANK OF CANADA

Head Office - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 388,240
 Rest 128,000

BOARD OF DIRECTORS.
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 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
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 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - - - - QUEBEC.
 Paid-up Capital,..... \$1,300,000
 Rest,..... \$ 200,000

BOARD OF DIRECTORS.
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 A. B. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq. Manager
 P. LAFRANCE, Esq. Inspector.
 N. LAVOIE, Esq.

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 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, P.Q. St. John's,
 Rimouski, Murray Bay,
 Fraserville, Montmagny
 St. Casimer, " AGENTS.

England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches.
 United States—The National Bank of the Republic, New
 York; Shoe and Leather National Bank Boston.
 Prompt attention given to collections.

BANK OF OTTAWA,
 HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized \$3,000,000
 Capital Subscribed 1,994,900
 Rest 1,492,000

DIRECTORS.
 CHARLES MAGEE, President.
 GEORGE HAY, Esq., Vice-President
 Hon. Geo. Bryson, Jr., Alex. Fraser,
 Fort Coulonge, Ottawa.
 Denis Murphy, John Mather, David MacLaren

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 Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pem-
 broke, Parry Sound, Kemptville, Rat Portage, Renfrew,
 Smith's Falls, Toronto, Vankleek Hill, in Prov. of Ont.
 and Winnipeg, Dauphin, and Portage la Prairie, Man-
 itoba; Montreal, Lachute, Hull, Quebec; Rideau st. and
 also Bank st., Ottawa.
 GEO. BURN, General Manager.

HALIFAX BANKING CO.
 INCORPORATED 1872.

Capital Paid-up, - - - - - \$500,000
 Reserve Fund, - - - - - 400,000

HEAD OFFICE, - HALIFAX, N.S.
 H. N. WALLACE, Cashier.
DIRECTORS.
 ROBIE UNICAKE, President.
 C. W. ANDERSON, Vice-President.
 W.N. Wickwire, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish,
 Barrington, Bridgewater, Canning, Loosport,
 Lunenburg, Middleton, New Glasgow, Parrsboro,
 Springhill, Shelburne, Truro, Windsor. New Brun-
 swick; Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons
 Bank and Branches. New York—Fourth National
 Bank. Boston—Suffolk National Bank. London (Eng-
 land)—Parr's Bank, Limited.

ST. STEPHEN'S BANK.

INCORPORATED 1886.
ST. STEPHEN'S, N.B.
 Capital, .. \$300,000
 Reserve, .. 45,000

W. H. TODD, President.
 F. GRANT, Cashier.

AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York. N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

BANK OF YARMOUTH,
 NOVA SCOTIA

T. W. JOHNS, Cashier.
 H. G. FARISH, Ass't Cashier.

DIRECTORS.
 John Lovitt, Pres. S. A. Crowell, Vice-Pres.
 H. Cann. Augustus Cann. J. Leslie Lovitt.

CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 Montreal—The Bank of Montreal & Molsons Bank.
 New York—The National Citizens Bank.
 Boston—The Elliot National Bank.
 Philadelphia—Consolidation National Bank.
 London, G.B.—The Union Bank of London.
 Prompt attention to collections.

**The Canada Permanent
 and Western Canada
 Mortgage Corporation**

CAPITAL PAID-UP - - - - - \$6,000,000.
 RESERVE FUND - - - - - 1,500,000.

President:
 GEORGE GOODERHAM.
 1st Vice-President and Chairman of
 Executive Committee:
 J. HERBERT MASON.
 2nd Vice-Pres.:
 W. H. BEATTY.

**Money to lend on Stocks,
 Bonds and Mortgages at
 lowest current rates.**

WALTER S. LEE, General Manager.

HEAD OFFICE:
 CANADA PERMANENT BUILDING;
 TORONTO STREET.

AND TEMPORARILY
 76 CHURCH STREET, TORONTO

BRANCH OFFICES:
 WINNIPEG, MAN. VANCOUVER, B.C.
 ST. JOHN, N.B.

Deposits
 received and interest paid or com-
 pounded half-yearly.

Debentures
 issued for sums of \$100 and upwards,
 with coupons attached payable half-
 yearly.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital..... \$700,000
 Reserve Fund 240,000

BOARD OF DIRECTORS.
 Patrick O'Mullin, President.
 George R. Hart, Vice-President
 J. J. Stewart, W. H. Webb, G. J. Troop.
 D. R. Clarke, Cashier.

HEAD OFFICE, HALIFAX, N.S.
AGENCIES
 North End Branch—Halifax, Edmunston, N. B., Wolf-
 ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
 N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S.,
 Lewis, P. Q., Lake Megantic, P.Q., Cookshire, P.Q.,
 Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls
 P.Q., Mahone Bay, N.S.

BANKERS { The Union Bk. of London London, G.B.
 The Bank of New York, New York.
 New England National Bank, Boston
 Bank of Toronto, Montreal

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
 Capital Paid up 1,500,000
 Reserve Fund 835,000

BOARD OF DIRECTORS.
 R. W. HENERER, President.
 Hon. M. H. COCHRANE, Vice-President
 Israel Wood, J. N. Galer, H. B. Brown, Q.C.
 N. W. Thomas, J. B. Mitchell, G. Stevens
 C. H. Kathan.

HEAD OFFICE, SHERBROOKE, QUE
 Wm. FARWELL, General Manager.
BRANCHES—Waterloo, Cowansville, Stanstead, Coat
 cook, Richmond, Granby, Huntingdon, Bedford, Magog
 St. Hyacinthe, Ormstown, Que., Grand Forks, B.C.
 Agents in Montreal—Bank of Montreal. London, Eng
 —The National Bank of Scotland. Boston—National
 Exchange Bank. New York—National Park Bank.
 Collections made at all accessible points and remitted.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

President, A. T. WOOD, Esq. M.P.
 Vice-President, ALEXANDER TURNER, Esq.
 Capital Subscribed \$1,500,000
 Capital Paid-up 1,100,000
 Reserve and Surplus Funds 845,824

**Debentures issued for
 1, 2 or 3 Years**

Interest payable half-yearly at the highest current rate
 Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

**LONDON & CANADIAN
 LOAN & AGENCY CO.,**
 Limited.

GEO. R. R. COCKBURN, President.
 THOMAS LONG, Vice-President.
 Subscribed Capital \$1,000,000
 Rest 210,000

MONEY TO LEND
 on Bonds, Stocks, Life Insurance
 Policies and Mortgages.

Rates on application.
 V. B. WADSWORTH,
 Manager,
 103 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed \$1,000,000
 Capital Paid-up 922,968 79
 Total Assets 2,230,692 25

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.
 LONDON, ONTARIO.

Paid-up Capital..... \$ 650,000
 Reserve Fund..... 120,000
 Assets 2,213,821

DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.

Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received, Debentures issued in Currency of
 Sterling.
 C. P. BUTLER, Manager.

**Trust
 Companies**

are becoming the medium for
 looking after the business hitherto
 performed by private Executors and
 Administrators to a very large
 extent.

Their charges are less.
 Their supervision is closer.
 They are conducted on a purely
 business basis.



The Provincial Trust Co.
 of Ontario, Limited

TEMPLE BUILDING, - - - TORONTO

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	833,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital	\$3,000,000
Subscribed Capital	3,000,000

Deposits received and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. SIR FRANK SMITH, President. JAMES MASON, Manager

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized	\$1,445,860
Capital paid-up	724,640
Reserve Fund	250,000

President, ANDREW J. SOMERVILLE, Esq.
Vice-President, WM. MORTIMER CLARK, Q.C., W.S.

DIRECTORS:

Messrs. Larratt W. Smith, Q.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.
Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates.

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Cap. Debentures	606,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 98 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,359,660

DIRECTORS

JOHN LANG BLAIR, Esq., President.
JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.
EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

Imperial Buildings, 52 and 54 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000.00
Paid-up Capital	730,313.41
Reserved Funds	175,428.34

President—Jas. Thorburn, M.D.
Vice-President—Ald. Daniel Lamb.
General Manager—E. H. Kerland.
Manager of the Manitoba Branch—Hon. J. N. Kirchober, Brandon.
Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Mercantile Summary

THE Hamilton City Council last week passed a by-law to appoint an official arbitrator for that city.

THE town of Fraserville, Que., has granted a bonus of \$10,000 to the firm of Donald Fraser & Co., clothing manufacturers, at Montreal.

R. B. HUTCHINSON is opening a new wholesale jobbing woolen business in Wellington street west. He will deal principally in Canadian fabrics.

THE Cape Breton Railway Extension Co., formed for the purpose of building a road from Point Tupper to Louisburg, is making preparations to begin the work.

IN connection with the projected road from Princeton to Hope, to open up the vast Similkameen country, a proposition has been submitted to strengthen it with sheet iron rails. Though somewhat novel to most people, this idea has passed the experimental stage, as in the Eastern States their advantage has been proved more than once in enabling the drawing of very heavy loads otherwise impossible.

THE reciprocity convention between Trinidad and the United States was not ratified within the legal period, i.e., six months from February 13th, so that that island is now free to form trade connections in whatever direction its Government may choose. In view of the strong feeling there in favor of preferential trade within the Empire, it is hoped that the Canadian Government will not lose the opportunity to renew negotiations leading to an increased interchange of products between the two countries.

ANOTHER young clerk, who thought to better his position, has met with disappointment. Stanislas Duhamel started a small grocery business at Montreal ten months ago, with \$800, and his assignment is now reported. Other small failures noted are those of Mrs. E. Mathieu, dry goods, Montreal; Mrs. Ed. Fauteux & Co., doing a millinery business at the same place, and Mrs. N. Fortin, dry goods, at Quebec. J. V. Veintroube, clothier, at Quebec, is also reported in trouble, and stock under seizure. He is a brother-in-law of M. Bernstein, wholesale clothier, of Montreal, lately failed.

ONE of the largest failures in Montreal for some weeks past is that of Austin & Robertson, wholesale stationers, who have assigned to J. McD. Hains, with liabilities of over \$100,000. The assignment of the firm is due primarily to the recent failure of the Farmers' & Merchants' Bank, of Rockfort, Mich., in which the firm were interested through their connection with the rebuilding of a paper mill at Rockfort, where they had sustained severe losses by fire. The firm's resources were further taxed by the paying out a few years ago of the interests of deceased and other partners in the business here, together with losses sustained in a law suit, amounting to some \$10,000. General regret is felt in business circles for the difficulties of the firm.



Corner King and Victoria Streets, TORONTO.

Special Facilities Offered Depositors

Deposits 31st Dec., 1898... \$993,123.28
Deposits 31st Dec., 1899... \$1,193,151.48

Year's Gain \$200,028.20

INTEREST ALLOWED AT RATE OF 3 3/4% ON DAILY BALANCE, COMPOUNDED HALF-YEARLY.
ACCOUNTS SUBJECT TO CHEQUE.

HON. GEO. A. COX, President.
F. W. BAILLIE, Secretary. E. R. WOOD, Man. Dir.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	515,000
Total Assets	3,740,663
Total Liabilities	2,011,311

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$ 882,339 06

Reserve 41,318 38

Total Assets 1,407,038 65

Debentures issued for 1, 2, 3, 4 or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

Hon. J. R. STRATTON, M.P.P., President.
F. M. HOLLAND, General Manager.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	826,000
Reserve Fund	177,426

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO.
St. James Street, MONTREAL
Portage Ave., WINNIPEG

Money advanced at lowest current rates on the security of improved farms and productive city property.

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,500

Money loaned on improved freehold at low rates liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President.
A. J. PATTISON, Secretary.

JOHN STARK & CO.
Stock Brokers and Investment Agents
 26 Toronto Street, TORONTO
 Money carefully invested in Stocks, Bonds, etc.
 Money to lend on first-class city or farm property, at lowest rates of interest.

FERGUSON & BLAIKIE,
 G. TOWER FERGUSON, Member Toronto Stock Exchange.
 G. W. AIKIE.
SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.
 —ALSO—
NEW YORK STOCKS.
 23 Toronto-street, Toronto. Phone 1352

OSLER & HAMMOND
Stock Brokers and Financial Agents.
 18 King St. West, TORONTO
 Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE Brokers
 STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL
 Members of the Purchase and Stock Exchange.
 Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

A. E. Ames & Co.
BANKERS and BROKERS
 18 & 20 KING ST. EAST, TORONTO
 BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION
 A. E. AMES, } Members Toronto Stock Exchange.
 E. D. FRASER, }

Executors orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng.
 Receive deposits subject to cheque—allow interest on deposits and credit balances.
 Transact a general financial business.

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 of this journal for the year ending 1st July, 1900, are now ready.
Price - - \$3.50

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Banker and Broker.
 166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a speciality.
 Inquiries respecting investments freely answered.

Murray's Interest Tables.
 Revised Edition.
 The only Table Showing 2 1/2 Per Cent. Rates. Price \$10.
 Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2 and 8 per cent. From 1 day to 365 On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office Supreme Court of Ontario, Toronto Ontario.

Mercantile Summary.
 THE assignment to V. E. Paradis, of A. R. Hudon, a general dealer at Hebertville, Que., is reported. Figures are not available, but it is said the estate will turn out poorly.
 E. C. MOUNT & Co., doing a moderate plumbing business at Montreal and Westmount, Que., have made an offer of 25 cents on the dollar, spread over 12 months, unsecured.

THE contract for building the new bridge across the slides at Ottawa, to replace the one burned down in the great fire, has been awarded to the Dominion Bridge Co., Montreal.

ASSIGNMENT is made by J. E. Poitras & Co., general dealers at St. Jerome, Que., who owe \$500, and Miller & Co., carrying on a sawmill business at Hartland, N.B.; liabilities, \$1,500, and assets, \$600.

THE Metis Lumber Co., a new lumbering, shipping and electric light organization, with a capital of \$85,000, are applying for letters patent, with head office at Grand Metis. Messrs. Wm. Price and Amos J. Colston are amongst the promoters.

THE latest reports, respecting the threatened general C.P.R. strike, are not reassuring. The management say they cannot accede to the men's request, owing to the poor prospects in the West, and it is impossible to foresee how the matter will end.

ALTHOUGH they have only been selling dry goods at Quebec a little over two years, Lacroix, Pichette & Co. have already come to grief. They are said to have sunk a portion of their slender capital in fitting up a large store, and to have depended to a too great extent on their suppliers. Their liabilities are stated to be \$37,681.21. Their balance sheet last February showed liabilities of a little over \$35,000, and a stock of about \$39,000.

MONTREAL has lost another of its leading business men, in the person of Mr. Henry Archibald, who died on the 17th ult. He was the last surviving member of the original wholesale hardware firm of Frothingham & Workman. Mr. Archibald came to Montreal from Boston when a mere boy, and gradually worked his way up from messenger to the head of the firm. He was well known in the commercial world, and enjoyed the respect of all.

THE towns of Edmonton and Medicine Hat, in the North-West Territories, are inviting tenders for debentures. The former is a town of 2,000 inhabitants, and the terminus of a railway running north from Calgary, and an important city on the main line of the Canadian Pacific Railway. It is also the distributing point for the whole northern district, and there is a fine ranching and wheat-growing district thereabout. Medicine Hat is a town of about 1,500 people, located on the main line of the C.P.R., and much business is done there amongst ranchmen.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.
 59 YONGE STREET, TORONTO.
Capital, . . . \$1,000,000
 President: JOHN HOSKIN, Q.C., LL.D.
 Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq.
 J. W. LANGMUIR, Managing Director.
 A. D. LANGMUIR, Assistant Manager.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatics, Guardian, Liquidator, Assignee, etc.
 Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.
 Bonds and other valuables Guaranteed and Insured Against Loss.
 Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.
 For further information see the Corporation's Manual.

JOHN LOW,
 Member of the Stock Exchange.
Stock and Share Broker
 58 ST. FRANCIS XAVIER STREET MONTREAL.

Established 1864
E. R. C. Clarkson,
Trustee Liquidator
 ONTARIO BANK CHAMBERS, Toronto, Ont.

W. H. SPROULE & CO.
Real Estate and Financial Brokers
 375 Main St., WINNIPEG, Man.
 W. H. Sproule. E. S. VanAlystine.

ESTABLISHED 1845.
L. COFFEE & CO.,
Grain Commission Merchants
 THOMAS FLYNN. JOHN L. COFFEE. 19 Board of Trade Building Toronto, Ontario

Have You Made a Will?
 Making a will is a duty every person who possesses an estate recognizes. The most important consideration in making a will is the selection of a proper executor or trustee. The advantages of a trust company over the individual trustee are many and important. Write for booklet.
THE TRUSTS and GUARANTEE CO., Limited
CAPITAL - - \$2,000,000
 Office and Safe Deposit Vaults. 14 King Street West. TORONTO.
 President—HON. J. R. STRATTON. T. P. COFFEE, Manager.

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

No. 30 Toronto Street

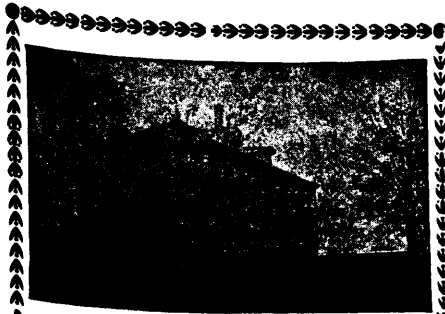
Members of the firm—H. O'Hara, H. R. O'Hara
Members Toronto Stock Exchange, W. J. O'Hara
Member Toronto Stock Exchange.

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



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651 SPADINA AVE.
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Art, Music,
Matriculation & General English Course
EARNEST, PROGRESSIVE, THOROUGH.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate
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Mercantile Summary.

SARNIA dispatches tell us that James S. Symington, of the firm of T. & James Symington, president of the Street Railway Co. of that place, and managing director of the Industrial, Mortgage and Savings Co., died suddenly on the 17th inst.

THERE will be 12 chicken-fattening stations in operation in the Dominion this year under Government auspices. Those in Ontario will be at Chatham, Whitby, and Lancaster. The stations operated by the Government last season at Carleton Place and Woodstock will this year be conducted by private enterprise.

W. L. GRIFFITH, Dominion Government agent, at Cardiff, South Wales, says that there has been a great change in the sentiments toward Canada during the last year, or since the contingents were sent to South Africa. Previously conditions were more or less chilling to a Canadian. But all that is no altered, and at the agricultural shows, where the agents of the Government attend with exhibits, there is a great increase of interest and good feeling toward Canada.

ARISING from the action of the Montmorency Cotton Mill Co., in objecting to union labor, about 250 of the hands struck work on the 16th inst. Thinking it a good opportunity to make some repairs to the machinery, the management decided to close down for a few days. They give till the end of the week for the striking hands to disclaim connection with any labor organization. The employees place the onus on the head of one of the foremen, who is now said to be absent. No trouble is anticipated.

A DEPUTATION of the Toronto Railway employees waited upon President Mackenzie on the 15th inst., and presented their request for an increased rate of wages and an equalization of the working hours. Mr. Mackenzie replied that he could give no definite reply at once, as he was leaving for the West, but that he would give their petition due consideration. It is to be hoped that no difficulty will be placed in the way of an amicable settlement, as any irregularity in connection with the street railway service would mean untold inconvenience to the public, in such a large city, at this time.

In a very interesting report to the Department of Trade and Commerce, received from Mr. J. S. Larke, Canadian agent in Australia, that gentleman states that, in his opinion, two of the present fleet of the Canadian-Australian line must be replaced by larger and faster ships, if they are to compete with the new steamships hailing from San Francisco. Mr. Larke points out that the trade with Canada has decreased, and trade with the United States has progressed. He regards the freight rates as the key to the whole position. Trade has increased with those colonies and countries where freight rates are favorable, but has decreased with those where the freight rates are high.

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WORK is to be started at once on the construction of a new drill hall, in Kingston, at a cost of \$60,000.

THE new electric line between Quebec and St. Anne's is now completed, and the inauguration will take place next week.

THE whole of the above-ground works of the Berwind-White Coal Mining Co., in Dubois, Pa., were destroyed by fire on the 15th inst. Loss, nearly \$200,000.

THE province of Quebec, it is expected, will have an average of all crops of 72.6 per cent. Grain appears to be above average, and the root crops about normal.

J. A. W. DAVID, doing a small hardware business at St. Louis, Que., reported assigned two weeks ago, has just arranged to pay his creditors 42½c. on the dollar, cash, and has resumed business.

THE Yarmouth Steamship Co. have elected the following officers: President, R. Cale; vice-president and manager, D. McPherson; secretary-treasurer, W. A. Chase; and marine superintendent, Harvey Doane.

WITH the object of obtaining better legislation, so that they can be enabled to compete with Americans, the market gardeners of this country have formed an association, which held its first meeting in Toronto this week.

THE British Columbia despatches describe the inauguration of the Granby smelter, at Grand Forks, as a very important event in the history of the place. The sampling mill has a capacity of over 1,000 tons per day.

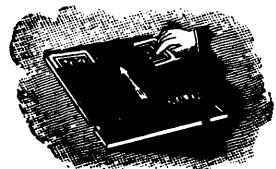
THE McKay Milling Co. have definitely decided to establish their business in the premises of the Porcelain and Carbon works, Ottawa, and plans are now being prepared for remodelling the buildings and installing their plant.

MR. W. KYNOCH, of Galt, who for some years has been a resident of Cuba, is a believer in Canadian industry. He came up from that island a few days ago, and brought with him a quantity of machinery to be repaired in Galt, rather than in New York. Last year he took with him to Cuba several pieces of machinery built by the Goldie, McCulloch Co.

THE Central Business College, Toronto, closes its school year this month, and shows, we are told, a registration of over six hundred students, representing every province in the Dominion, as well as Newfoundland, Bermudas, Jamaica, and several of the neighboring States. Many of these young people have found their way into good positions through the influence and reputation of this school, which seems to possess equipment and facilities for doing effective work and preparing its students for a successful future. We are told that this college employs a staff of ten regular teachers, with three assistants during the heavy term, and includes in its furnishings sixty typewriting machines. In view of all this, anyone who thinks of spending a term in a school of this kind may well consider the claims of this one. The fall term opens 4th September.

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THERE is now residing in Canada a fairly large population whose chief subsistence consists of macaroni. We notice that in the United States, which formerly imported all supplies of this article from Europe, efforts are being made to extend its manufacture in that country. Could not some enterprising Canadian do the same for this country?

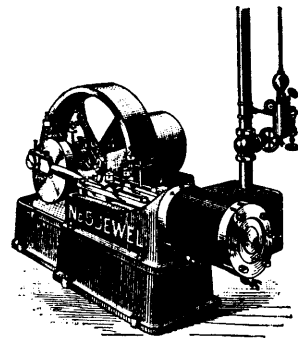
AFTER having tried farming for a considerable time at Solsgrith, Man., Geo. Gorst opened a general store there in May, 1899. Not meeting with much success, he mortgaged his stock last July for \$930. He has assigned.—F. J. Mooney, butcher, etc., Edmonton, also makes an assignment, after giving a chattel mortgage.

A HARDWARE failure is announced in Toronto; Richard Hatch, of the old hardware firm of Hatch Bros., at Whitby, and later of Toronto, who sold out to Vokes Bros., 13 years ago. After this sale, he ventured in the real estate business and lost all his money. In 1893 he again opened a hardware store in this city under cover of his wife's name, the firm style being Hatch & Co. He always did a small trade, and it is now found necessary to make an assignment.

AN assignment has been made by W. D. Magee, grocer, Walkerton. He started by purchasing the stock of the late J. A. Rothwell, about 1896. At that time, he claimed a surplus of \$2,800. This was reduced in three years to \$1,250, and now, for practical purposes, it is all gone.—Three years ago, Edward Taylor opened a cigar store in Chatham. Not finding it very plain sailing, he mortgaged his chattels last year for \$250. This has just been renewed for a larger sum. Now, all at once, he asks creditors to accept 40 per cent. of their claims, in full.

IN the autumn of 1897, J. W. Danbrook bought the general stock of Mrs. J. A. Johnston, at Newbridge, Ont., paying \$1,800, cash, for the same. Previously he was farming in Manitoba, and sold the farm for the purpose of obtaining more congenial employment, which he judged that of a merchant would be. Now we hear of his assignment.—A bailiff has sold the stock of Nich. Adams, baker and confectioner, Brantford, and he has left the district.—A bailiff has also taken possession of the jewelry stock of Joseph Chero, at Bothwell, and it will be sold to satisfy creditors.

A YEAR ago, or thereabout, H. Gordon Helm opened a confectionery store in Lindsay. Being a young man, just out from England, without experience in business, already finds himself cornered. He owes \$1,400, and has nominal assets of only about one-third this sum. He does not seem to know where the difference has gone. On Wednesday he assigned.—About four years ago, W. G. Johnson opened a tin shop at Rat Portage, but made nothing over a living. Recently two of his creditors sued him. This has led to his assignment.—Another small failure is that of Mrs. James Duncan, millinery, etc., Thessalon. After being four years in business she assigns.



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NICOLAS DE STRUVE, Russian vice-consul at Montreal, and Alexis Paikert, Hungarian agricultural commissioner at Washington, are making a tour through Canada, studying agricultural methods here, with a view to adapting any improvements they may note to the uses of the farmers of their own countries.

THE North German Lloyd steamer, "Kaiser Wilhelm Der Grosse," which sailed from New York on August 7th for Bremen, has made the record passage of any steamer sailing from Sandy Hook to Cherbourg, covering 3,184 knots in five days, 19 hours and 44 minutes. Her average speed was 22.79 knots per hour.

HON. THOS. BALLANTYNE has accepted the position of honorary commissioner to the Paris Exposition, to represent the agricultural and dairy interests of the Dominion in the several important congresses to be held there. Incidentally, he will report on the various systems of agriculture and dairying displayed there, and the appliances used, with a view to their adaptability to Canada. The appointment is a good one. Mr. Ballantyne sails this week from Montreal.

WE read in the "Industrial Advocate," for August, of the adventures in the Maritime Provinces of a man calling himself Frank Carruthers. He arrived from London, Eng., in 1899, represented himself as one of a group of British capitalists, and was taken by the hand by various mining men in Halifax and elsewhere. But things so shaped themselves that the so-called Carruthers was arrested for fraud. His real name proves to be Nash, and he has already been in British prisons. The discovery shows how careful people should be not to be too liberal towards pretentious people who have not proper credentials.

THE Columbia Mercantile and Mining Syndicate, Limited, at Cascade, is in trouble. The mortgagee, Thomas F. Lynch, has foreclosed for \$9,734, and the business will be continued in his name. Outside creditors need not expect a dividend.—An auctioneer and furniture dealer, named Moss Jonas, at Vancouver, is financially embarrassed. Now his creditors are pressing him, and several of them have sued him, and he will probably assign. Less than a month ago he gave two chattel mortgages for \$2,400 and \$1,500, respectively. These cover his stock, etc. The latter one is in favor of his daughter.

A FIRM of dealers in clothing, etc., at Grand Forks and Phoenix, B.C., O. S. Walker & Co. are asking creditors for an extension of time. A little over six months ago they claimed a surplus of more than \$10,000. The sheriff is in possession of the wholesale liquor business of Cowan, Holten, Downs, Co., Limited, Revelstoke, B.C. They have been short of capital, and have been going behind for a considerable time. Now they find five judgments recorded against them.—A fortnight ago we noticed the assignment of Joyce Bros., dealers in men's furnishings, at Fernie, B.C. Now they offer creditors half the amount of their claims.

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TOWN OF MEDICINE-HAT,
North-West Territories

Tenders for Debentures

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to noon, the 15th day of September, A.D. 1900, for the purchase of Town of Medicine-Hat Debentures amounting to \$40,000. The said Debentures are issued in sums of \$500 each, repayable in twenty equal annual instalments from date of issue, with interest at 4 per cent per annum, payable yearly at the Merchants Bank of Canada, Medicine-Hat. The above Debentures are issued under By-law of the Corporation of the Town of Medicine-Hat duly confirmed by the ratepayers and will date October 1st, 1900. The object for which issue is made is to provide for a system of waterworks in the said town. The highest or any tender not necessarily accepted.

W. N. ADSIT,
Town Clerk and Secretary Treasurer.
Medicine-Hat, N.W.T.,
August 14th, 1900.

MUNICIPALITY OF INVERNESS, N. S.

Call for Tenders for Loans

To Investors. **\$67,000**

Sealed tenders will be received by the municipal clerk of the municipality of Inverness (marked tender for loan) for the sum of Sixty Thousand Dollars for the payment of railway damages, and Seven Thousand Dollars for the purpose of retiring maturing debentures, such sums to be secured by bonds of said municipality, payable in twenty years after the date thereof, with interest at the rate of 4 per cent per annum, payable semi-annually at the treasurer's office at Port Hood, Inverness, issued under acts of the Parliament of Nova Scotia, passed at the last session thereof. A sinking fund of 2 1/2 per cent of said loans is to be deposited annually in some chartered bank for the purpose of paying off said bonds on maturity. Said bonds shall be of the denomination of five hundred dollars or one thousand dollars, as may suit investors. Such tenders will be received until the first day of September, inclusive of that day.

The municipality does not bind itself to accept the highest or any tender.

For further particulars apply to

R. G. McLELLAN,
Clerk of the Municipality of Inverness.
Port Hood, C.B., July 16, 1900.

CITY OF ROSSLAND

British Columbia

TENDERS FOR DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received by the undersigned up to 4 o'clock p.m. on TUESDAY THE 4TH DAY OF SEPTEMBER, 1900, for the purchase of the following debentures of the City of Rossland:—

\$10,000 Water Works Debentures, issued Sept. 1st, 1899.
\$25,000 for Real Estate and Fire Hall, issued June 30th, 1900.

The said debentures are issued in sums of \$500 each, payable in 25 years from date of each issue and bear interest at the rate of 5 per cent per annum, payable aearly.

Principal and interest of each issue payable at the Bank of British North America, Rossland, B.C.

The above debentures are issued under By-Law of the Corporation of the City of Rossland, confirmed by the electors, with interest and sinking fund secured by special rate on all the real property of the City.

Accrued interest from dates of issue at 5 per cent per annum to be added to the purchase price.

Further particulars furnished on application.

WM. McQUEEN,
City Clerk.

City Hall, Rossland, B.C., July 26th, 1900.

A NEW smelter is to be erected at the International copper mines, Dorchester, N.B. During the past eight months, work has gone on uninterruptedly, and 20,000 tons of ore are said to be ready for treatment now.

It is said that Winnipeg's new water-works, erected during the past year at a cost of \$150,000, are in danger of falling down. The quicksand foundation has been sucked away by the pumps, and the large chimney, boiler, and pumping-houses are sinking.

AUSTRALASIAN exports last year reached the total of \$432,413,248, and the imports, \$351,291,065. This, considering its population (smaller than that of Canada), is a big showing, and Canadians have their work cut out to catch up. We ought to try, and to begin at once.

THE Canadian Horticultural Association have elected the following officers: President, J. H. Dunlop, Toronto; vice-presidents, Joseph Bennett, Montreal, and G. W. Rennie, London; secretary, A. H. Ewing, Berlin; and treasurer, H. Simmers, Ottawa. Next year's convention will be held at London.

ACCORDING to the report for 1899, just published, the authorized capital of trust and loan companies, throughout the province of Ontario, was \$161,481,015, as compared with \$155,565,155 the previous year, and the subscribed capital is \$122,598,138, as compared with \$123,552,380. The liabilities to shareholders amount to \$62,330,846. The liabilities to the public are \$86,375,415, as compared with \$88,669,247, in 1898. The deposits amount to \$18,474,472; debentures payable in Canada to \$15,243,725; debentures payable elsewhere, \$36,479,251; debenture stock to \$11,682,545. The assets amount to \$158,524,970, and are nearly the same as in the previous year. The receipts of the ninety-six companies reported for the year total \$67,050,762.

ACTIVITY will be communicated to the harbor front of Montreal, along the eastern shore, by the construction, during the present autumn and the two succeeding years, of the 1,100 feet pier, at Maison-neuve, for which Messrs. Poupore & Malone have the contract. The pier is located just east of the old Carmelite convent, the site of the proposed new wharf being reached by Nicolet street, which crosses Notre Dame in the near vicinity. The purchase was made, we are told, from the Montreal Land and Investment Company, and comprises nine lots 24 feet by 110, and extending eastward from Nicolet along Notre Dame street. It is said that the company asked 30 cents per square foot for this land, but the transfer figure has not yet transpired. The length of the new pier will be 1,100 feet on the western side, 850 feet on the eastern, the same having a width of 325 feet. It will be a high level wharf. At the present time, there is a depth of water to the extent of twenty feet, where the wharf is to be built, but when the structure is completed, the depth on the three sides will have been increased by dredging to no less than thirty-six feet.

Everybody Talks

About the excellent work of the **Central Business College** Toronto, and about the success of its students and graduates. More than 300 young people have gone from this College into business positions within the past ten months. With a dozen teachers, sixty first-class typewriting machines, splendid equipment throughout, and the best courses of training available this College does most effective work.

FALL TERM OPENS SEPT. 4th. Calendar for asking. Write

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Apply to T. N. V., care of Box 459, this journal.

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

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A CTON, Halton County, STORIE, CHRISTIE & CO.

A ILSA CRAIG, Middlesex County. JOS. ROSSER

A LLISTON, Simcoe County. GRAHAM & KNIGHT.

A MHERSTBURG, Essex County. THE CUDDY-FALLS CO.

A RKONA, Lambton County. JOSEPH WILCOX.

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

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Will be pleased to correspond with Canadian Manufacturers and Exporters desirous of opening up direct relations with Australasia.

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Apply Box 3, Monetary Times, Toronto.

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I have ten thousand dollars cash that I will put into any business, manufacturing or trading, that requires that amount for development, and that will bear investigation regarding its conduct. Wish to become an active member of concern if investment is made. Address in confidence. "INVESTOR," Box 1, Monetary Times Office, Toronto, Ont.

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an increase of trade by exporting to or importing from the North European Countries should communicate with

Mr. Th. N. Visholm,
37 Simcoe St., Toronto, Ont.

who will introduce any kind of merchandise into these countries and procure imports from same.

THE Russian Government is said to be endeavoring to contract with the Dominion Coal Co. for 1,000,000 tons of coal, to be delivered at Odessa.

THE new canning factory at Newboro, Ont., is now in operation, and already the average output daily is between 1,500 and 2,000 cans. When running full blast it will give employment to 75 hands, and indirectly to 200 boys and girls.

MR. GEO. MANSON, of London, Eng., draws the attention of Canadians to the fine market existing in England for Canadian paper. He says the latter should fetch the highest quotation in the market. It is much superior to any European make, and most large buyers would be willing to pay as much for it as for English.

NEWFOUNDLAND is now the sixth copper-producing country in the world, and its supply is said to be practically inexhaustible. The industry was first established in 1864, when the attention of capitalists was attracted to the resources of Tilt Cove. Since that time about 90,000 tons of fine copper, valued at \$27,000,000, have been turned out.

ACCORDING to population, Canada is the best-served country in the world, with respect to railways, with 3,210 miles per million inhabitants. The United States comes next, with 2,645 miles. Then come, in order, Argentine Republic, 2,080 miles, and Sweden, 1,247 miles, while Great Britain, in the same proportion, only has 534 miles.

THE Master-in-Ordinary, at Osgoode Hall, has made an order dismissing E. J. Henderson, assignee, from the position of liquidator of the estate of the Army and Navy Clothing Co., Limited, Toronto. Henderson has been away from the city several weeks, and is out of jurisdiction of the court. On Tuesday next another liquidator will be appointed. The value of the estate, when handed over to him, was \$9,746, of which \$1,794 was tied up in the action of Bouch v. Henderson, and this, it is alleged, he never placed in the bank. He paid out to preferred creditors the sum of \$2,540, and withdrew from the bank, it is claimed, for his own use, \$5,211, which should have been divided among the unpreferred creditors, the last amount being withdrawn the day before his departure. Mr. Henderson is under a bond of the Employers' Liability Insurance Corporation, for \$15,000, which will make good the losses to the creditors of the estate.

MARITIME BOARD OF TRADE.

The sixth annual meeting of the Maritime Board of Trade took place at Kentville on the 15th and 16th inst.; about sixty members were present, President G. De Wolfe being in the chair. It was stated that a circular, which had been addressed to the mayors of incorporated towns throughout the provinces, had resulted in the establishment during the year of local boards of trade in Canning, Yarmouth, Bridgewater, Liverpool, Dig-

by, Stellarton, Westville, Souris and Summerside, all of which, excepting the last-named, had been affiliated with the Maritime Board. It having been found that there were many thriving towns of less than 2,500 inhabitants, which, according to law, could not form incorporated boards of trade, it was decided to petition the Dominion Government to amend the Act by substituting a population of 1,000 or 1,500, instead of 2,500. This failing, it was suggested that such towns, which in many cases carried on a very considerable business, should either form a board of trade without asking for incorporation, or should take in sufficient of the surrounding country to form a district with the required population. The formation of a bureau of information in connection with the Maritime Board of Trade was decided upon. It was decided, also to issue circulars for the purpose of encouraging tourist travel to the provinces. In addition to these resolutions, there were several other subjects brought up for discussion, including "Cold Storage," "Preferential Trade within the Empire," "Fast Atlantic Service," etc., as mentioned in our issue of the 10th inst.

MR. JUSTICE MACMAHON has given judgment on the application of E. B. Eddy and J. R. Barber, M.L.A., paper manufacturers, to wind up The Chatham Banner Printing Company. His Lordship finds that the company is insolvent, and directs that its affairs be wound up. A reference is directed to the Master-in-ordinary, to pass the accounts, and A. C. Neff is appointed interim liquidator.

—Dartmouth, N.S., ratepayers are agitating for the raising of \$40,000 for the purpose of buying out the electric, heat and light company's plant, and of installing a new water system.

—The American Consul, in Demerara, writes to his Government saying that the diamonds recently discovered up the Mazaruni river are valued at 25 or more per cent. higher than the South African stones. Concessions for digging are now being taken up.

First-class Saw-Mill & Planer

—Fully equipped, with four acres of water-front; greatest opening in Canada for a sash and door factory; demand unlimited; in the fast growing town of Sault Ste. Marie, Ont. Reasons for selling, ill-health. Apply quick, to S. W. FAWCETT, Sault Ste. Marie, Ont.

Town of Edmonton

Debentures for Sale

\$25,000.00

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to noon on Tuesday, 25th September next, for the purchase of debentures to the amount of \$25,000.

The said debentures are in five lots of \$5,000 each and are payable in Edmonton at the expiration of thirty years from the 6th day of May, 1897, and bear interest at the rate of five per cent. per annum, payable half-yearly. The coupons for interest up to 6th May, 1900, will be detached.

Full particulars will be supplied on application to

G. J. KINNAIRD, Sec'y-Treasurer.
Edmonton, Alberta, N.W.T.,
9th August, 1900.

A SPECIAL train with the American and Canadian mining engineers reached Sydney, N.S. on the 21st inst. Short addresses were made by Dr. James Douglas, president of the American Mining Institute; Charles Fergie, of West Ville, on behalf of the Canadian Mining Institute, and James J. Lewis, of Sherbrooke. Mr. Moxham, of the Dominion Iron and Steel Company, welcomed the visiting mining engineers, and their friends. On an invitation of C. Meisner, the party inspected the extensive works of the steel company.

ONE of the best known citizens of L' Prairie, Mr. Joseph Achille Roberge, died this week. Mr. Roberge was a notary, and occupied several public positions, including that of commissioner of the Superior Court, secretary-treasurer of the School Board, justice of the peace, and deputy coroner.

THE FIRE WASTE.

Among the property destroyed by fire during the past few days may be mentioned the following: J. Briggs & Son's sash and door factory, at Brockville; loss, \$2,000; insured; W. & J. Baillie's sawmill at Aylmer; loss, \$2,000; insured for \$9,500; over 100 men are thrown out of employment; Public Library and several stores at Hensall, Ont.; loss about \$10,000; partly insured; Y.M.C.A. building at Hamilton (partially destroyed); loss, \$4,000; covered by insurance; Delaire's hotel, in Janeville, insured; two houses owned by Mayor Parcut, and another house on Water street, Ottawa; loss, \$4,000; partially insured; the mill and elevator at Wolseley, Assa.; loss, \$20,000; partially insured; George Bradshaw's sash factory, Montreal; loss, \$5,000; Hurley's shoe factory, St. John; loss, \$10,000; mostly insured; the mining town of Columbia, in the Kootenay district, was completely destroyed on the 15th inst.; origin of fire unknown; the loss is not stated yet; Hagar & Halls, general

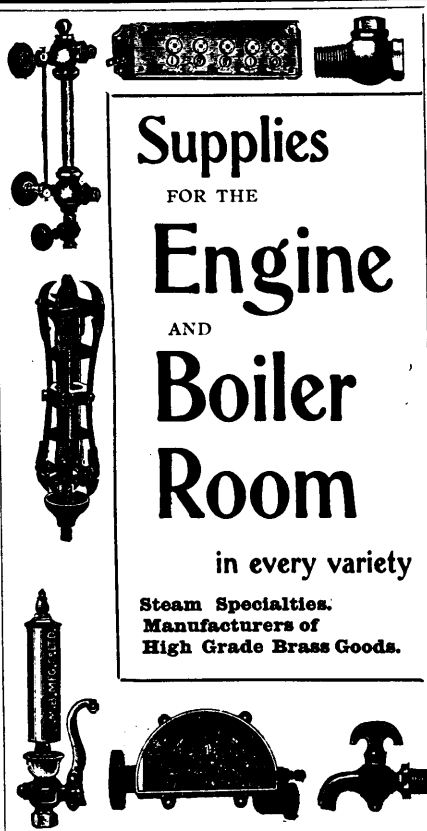
store, at Beamsville; loss, \$3,000; partially insured; London Foundry Co.'s storehouse, in London; loss, \$1,000; Thomas Early's stables in Winnipeg; loss, \$2,500; covered by insurance; Hill's lumber mill, at Musquodoboit Harbor, Halifax; loss, \$40,000; with only small insurance; Escalde's hotel, at Grand Forks, B.C.; loss, \$25,000; the fire would probably have spread to much greater proportions but for the blowing up of the Presbyterian church, the stables and barns of A. E. Cameron, and H. Brown & Son, flour and feed merchants, at Brockville; loss, \$3,000; small insurance; several small fires in this city the past week are attributed to incendiaries; John A. Bunn's machine shop, at Cayuga; loss, \$4,000; insurance, \$2,500.

—The will of the late William Christie, the "Biscuit King," has been filed for probate. The total value of the estate is \$926,990.76, and the succession duties for the Ontario portion alone amount to \$44,487.03. The greater part of his interest in the business is bequeathed to R. J. Christie, Reuben Harvey, and Charles E. Edmonds., while the residence, furniture, etc., are left to the widow for the term of her natural life.

STOCKS IN MONTREAL.

MONTREAL, Aug. 22nd, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal	253	253	2	253	253	261
Ontario	184½	133	48	185	183	206
Molson's						
Toronto						
J. Cartier						
Merchants	154	154	8	161	152	169½
Commerce	119	148½	36	150	147½	149½
Union						
Hochelaga	136	136	2	137		152
Nationale						
M. Telegraph	165	165	87	166	164	170
R. & O. Nav. ...	102	102	55	107	101½	110
Street Ry.	247	245	51	247	245½	322½
do New Stock ..				245	233	321
Gas	185½	185	531	187½	185½	203
C.P.R.	90½	89½	1255	90	89	97½
Land Grant bds ..						111
N. W. Land						
Bell Tele Co.	173½	173½	40	175½	173	190
Mont. 4% stock ..						



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AND
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in every variety

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WM. CLENDINNEN & SON
Ste. Cunegonde,
MONTREAL, QUEBEC

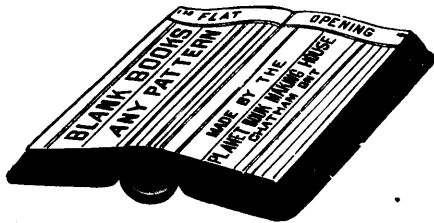
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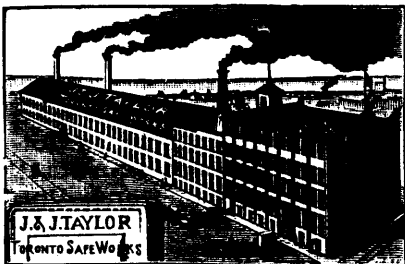
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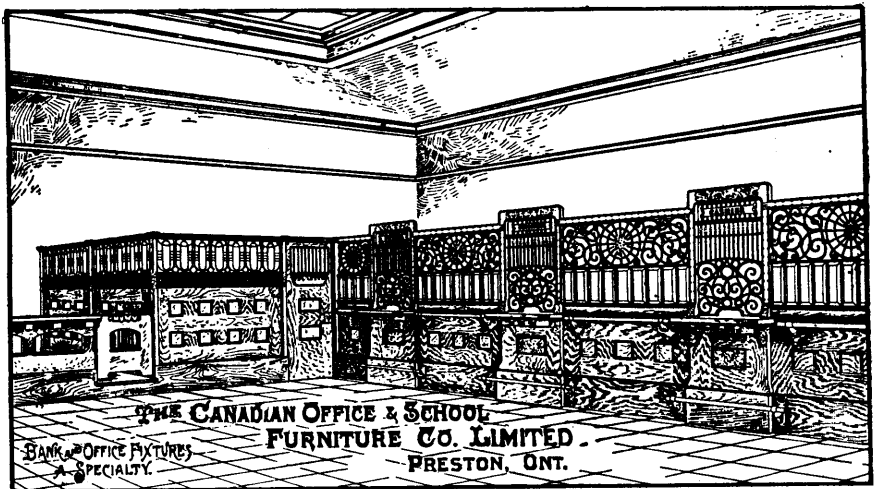
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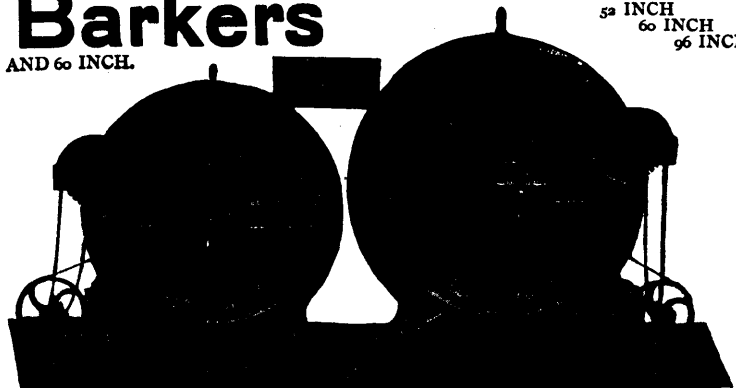
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Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS,
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TRADE REVIEW AND INSURANCE CHRONICLE.

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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 24, 1900.**THE SITUATION.**

To an interviewer, Mr. Fielding is reported as having said that the Dominion Government will find in the elections a much greater support in the business and industrial world than it found in the past. He has somewhat changed his tone on the tariff policy, holding out prospects of stability in existing rates of duty, while in the past he gave manufacturers to understand that further reductions might be looked for, so long as any high duties remained. There is, however, more than one way in which this latest announcement may be interpreted. It may be intended as notice to interested interests, which have asked for higher duties, that they need not be looked for.

A commission has been appointed by the Ontario Government to enquire into certain matters connected with municipal assessment, especially of companies which have come into existence since the old assessment law was enacted. Among these are street railway and telephone companies. The commission contains, among others, an assessment commissioner, a bank manager, and a High Court judge. Assessment belongs to the science of political economy, and the commission is defective, we think, in containing no name known to be specially familiar with that science. Whether the amount paid for a municipal franchise should in any way stand in lieu of municipal taxes, is a question which it is understood will come before the commission. The two things are obviously distinct, though no doubt attempts will be made to prove that they are identical. The proceedings of the commission will be watched with interest. Some questions will come up in which the Government of Ontario and some of the municipalities have interests which are more or less adverse. The Government has the advantage in that it appoints the commission; though it does not follow that it will seek to profit by its position. Municipalities are sometimes inclined to be aggressive and chafe under their limitations. The municipality of Toronto, in respect to income, cuts a larger figure than

the province of Ontario. If there be questions of legal construction between the city and corporations, these are properly subjects for judicial decision and not for treatment by the commission.

One of the principal issues in the Dominion elections, which must take place within a year, is even now distinctly showing its outlines. It arises out of British trade preference as embodied in our tariff law. The Opposition takes the ground that instead of the simple preference which has been enacted, we ought to have reciprocal preference. The reply is, not that this would not be desirable, if it could be obtained, but that it is not within reach, and cannot be secured. The other side asserts, with equal show of confidence, that it can be got. We are not without experience, in Canada, of a similar case to guide us. Reciprocity with the United States was bandied about in the same way; one party asserting that if they were in power they could secure it, the other doubting the possibility; the doubt rested on adverse experience. It is clear that no political party can be certain to attain anything which depends not upon itself, or its own country, but upon another country. Is England prepared to give up her Free Trade policy? There are a few who believe she can be induced to do so; and a larger number wish that she may. Some, indeed, believe that she might consent to put on breadstuffs the taxes she now raises from tea and coffee. This would require a five cent duty on wheat, and we have the authority of the president of the Board of Trade, in England, that such a change of policy cannot be accepted. Those who make the proposal do not reflect on the difference between a duty on a prime necessity of existence, and a duty on a secondary necessity. The latter can be dispensed with, the former cannot.

A political issue in which one party asserts in effect that, commercially, we are not getting fair treatment from England, is not without its perils. There is much in the past to emphasize this fact. Can you create such a belief and fix it in the minds of even a considerable minority, without creating discontent? Would such discontent be free from danger? How often have false impressions of this kind led to the undoing of nations? The exaggerated pretensions of the Boers have led to the ruin of the Republics of South Africa, and will cause the very name to be blotted out. The Boxers, of China, are playing the extreme patriotic game at the imminent peril of the nation. It is not possible to tell Canadians that they are in danger of being taxed \$40,000,000 a year for Imperial purposes, as they are being told, without serious mischief being wrought. Such a plan of political campaign is to be regretted; it ought to be abandoned with the least possible delay.

Now that the European Legations, which were besieged at Peking, are safe, and the Imperial palace is in the hands of the allied nations, the question is asked what is to follow? The allies are likely, as time goes on, to develop differences of view. The United States and Great Britain, whose interests have much in common, are working well together, and, as far as can be foreseen, are likely to continue to do so. The Emperor of Germany makes much of the good understanding

between the two Empires; France appears to have no special friend in the Alliance. Japan and Russia have different interests, and these will in time show themselves. China is bound to become a nation with which the world will have to reckon, on a new basis; the extent to which she has become armed, already shows this. She is experiencing that kind of awakening which attends upon the birth of the newspaper press, of which the infancy is apt to be a dangerous period; witness the first development of the French newspaper, in her great revolution, calling to mind Le Pere Duchene. The Allies have plenty of work before them, though just what form it will take may not, at present, be easy to foresee.

At last the truth is out about the character of the correspondence between certain members of the British Parliament and Mr. Kruger, and there does not appear to be anything really treasonable or particularly alarming in it. Mr. Labouchere advised the Transvaal to gain time by accepting the proposed commission to settle the franchise question, on the belief that very soon something else in some other quarter would occupy British attention. President Kruger got this hint merely to get over a time of crisis. The bad faith of the suggestion was plain; the commission was not to be used to arrive at a satisfactory conclusion, but merely to make it appear that the Boers were willing to work to that end. "Joe" Chamberlain would find himself, in the end, simply floored. Such was Mr. Labouchere's hope. This, it must be noted, was before the Transvaal had become the open enemy of Great Britain. Mr. Chamberlain, it appears, called on Mr. Labouchere for an explanation, which the latter refused to give, and on the whole he is, perhaps, justified in the refusal. Mr. Campbell Bannerman, the Liberal leader, appears to have regarded the commission as a means of letting Mr. Chamberlain down easy; but if he gave Mr. Kruger an assurance that the British Cabinet was determined not to go to war, as he is said to have done, he gave false information and acted contrary to the duty of patriotism. This advice may be responsible for the obstinacy of the Boers, which brought on the war.

ABOUT BUTTER IN ENGLAND.

The quantity of butter imported into England last year was 3,389,851 cwt., valued at over \$85,000,000. This vast quantity came from many sources, Denmark contributing 42.2 per cent.; Australasia, 10.8 per cent.; France, 10.5 per cent.; Holland, 8.4 per cent.; Canada, 7.4 per cent.; Sweden, 7.2 per cent.; and United States, 4.7 per cent. These ratios, however, have by no means been always the same as they are now. There have been great fluctuations in the quantity of butter shipped from the various exporting centres, and in no case has the irregularity of the fortune of war been more manifest than in the case of France. At the middle of the century, about 1845, exports of butter from France were insignificant. They commenced to acquire importance in 1855, exceeded fifteen million kilograms ten years later and arrived at a maximum of 30 million kilograms (66 million lbs.), in 1876. There was a little decline from this level till 1893, since which year, however, it has

been very marked. The result is that whereas France formerly supplied one-third of the British imports of butter, she contributes to-day only one-tenth. So says M. de Loverdo, in a report which he furnishes to the Societe Nationale d'Agriculture de France, and he then goes on to give reasons for this lamentable falling off, a recapitulation of which may be not without its lessons to Canadians. It has been attributed to the adulteration of the butter with margarine, but this he puts aside as baseless, as repeated analysis would prove. It is not for want of purity, but for the absence of uniformity and the lack of organization in methods of working that the French makers have fallen behind-hand. Moreover, the sale of the fine French butters in England is restricted to a small number of wholesale dealers, whose profits are large. If powerful, co-operative dairies could be established in France, with representatives in London to foster and stimulate the trade, M. de Loverdo contends that French butter would, in virtue of its superior flavor, reacquire the position it once held in the English markets.

It is important to observe that just in the same ratio that the position of France in the English market has been receding, so the imports from other countries have been increasing. Denmark may be said to have chased Brittany out of the market, and she owes her success primarily to the attention which she has paid to the very points on which the French producers were lacking, namely, co-operation and uniform quality. Prior to 1870, Danish butter was scarcely known in London. In 1874, it arrived on the English markets to the extent of twelve million kilograms, a quantity exceeded two-and-a-half times by the French export, with which however, the Danish shipments established equality in 1886, since when they have continued to expand by leaps and bounds. Thus, in 1893, they were exactly double the French; in 1896 triple, and two years later quadruple. This period of remarkable activity has been coincident with the creation and multiplication of co-operative dairies. The movement began in 1882, and by 1887 western Jutland possessed 160 of these establishments. To-day there exists about a thousand co-operative dairies in Denmark. But it is not only the creation of co-operative societies which has led to these great results; it is equally their administration or working. The head managers exercise powers of control which commence in the field, regulate the feeding of the cows, and keep watch upon the quality of the milk and the making of the butter, whilst holding the markets constantly in view. The result is that the Danes are able to send into the English markets butters of constant and uniform quality, which have ousted the more delicately-flavored French butters with their lack of uniformity.

The writer of this report gives a good deal of information concerning the shipment of butter from other countries to England, notably from Russia, Sweden and the colonies. But one chief point remains impressed on our memories with a view towards a continuous large increase in the trade, and that is, the absolute necessity for keeping all shipments of butter, as of other products, up to a certain uniform and high class standard. With this aim in view, there is no better system than that of government inspection and co-operation.

THE FIRE INSURANCE SITUATION.

A suggestion that may prove to have a wholesomely startling effect upon reckless or incompetent fire underwriters in the United States is made by the New York Journal of Commerce. It is that officers of fire insurance companies, who have been guilty of transgressing healthy rules, and of underwriting risks at inadequate rates, shall be dismissed by the shareholders, whose money, as well as contributions of the public in the shape of premiums, they have wasted. The fire loss for the first half of the year clearly shows that at present tariffs fire insurance is a losing game for nearly all of the companies, says the "Journal," and adds: "Meanwhile, companies are gradually being forced, one after another, to the wall, and the market for insurance is becoming more and more restricted. In any other line of business rates would naturally advance, when the demand exceeded the supply; but even on thousands of risks, where such a condition exists, policies are still, as a rule, sold at prices which are below cost. In other corporations, the failure of the managers to make profits results in their being turned out and more competent men installed in their places. In fire underwriting, however, the stockholders allow the surplus to be gradually used up and then liquidate the corporation. It would have an excellent effect on the fire insurance interest if, in some company, the officers should be dismissed by the stockholders for writing at inadequate rates, and the reason permitted to leak out. Probably nothing less than some drastic action will bring those who are seeking volume of premium and not profit to a realization of their duty to those who employ them."

AUSTRALIAN BANKS.

Some further particulars, as to the banks and banking system of New South Wales are given in the paper from which we last week quoted under this caption. There are thirteen banks of issue in the province, and in 1899 the number of banks and branches open throughout New South Wales was 419, which, however, was less than in 1892. This gives a proportion of one bank or branch to every 3,200 persons in the population. In England the proportion is one bank to 10,000 persons, in Scotland, one to every 4,000, and in Ireland, one to every 9,000. We are told that of the banks and branches in the colony, 197, or nearly one-half, represent the Bank of New South Wales, the leading banking institution, which is also the bank through which a large portion of the State payments are made. It is not uninteresting to recall that the number of branch banks in the Canadian province of Ontario is 329, the total in Canada being over seven hundred.

It is not possible for us to say at this distance how the financial troubles of 1893, in Australia, affected the minds of the people towards the banks. Some twelve or fourteen of the joint stock banks in Queensland, Victoria, and New South Wales, failed in the spring of that year, largely through having their deposits, amounting to between £60,000,000 and £80,000,000, locked up in town and city property, farms and sheep ranches, and were unable to command liquid assets when they were sorely needed. So great a financial crisis came on at that time that it took the country

years to recover, if, indeed, it has entirely recovered yet. There may be reasons not patent to us why, as Mr. Plummer informs us, the note circulation of Australian banking companies has been declining, not only as compared with the population, but in actual volume. Their law does not require any special reserve to be maintained against bank notes, but, as already pointed out, the note issue is many times covered by the reserves; thus in June, 1899, the note issue stood at £1,241,426, while the gold in hand was £6,041,444. The lowest value for which notes are issued is one pound, and the bulk of the issue is of this denomination.

Most of the New South Wales banks have contrived to reduce their working expenses during the last few years; this has been accomplished mainly by closing unprofitable branches. Banks, like other institutions, or people, do things in flush times which in other seasons they would hesitate to do. In more sober times, the expansionist policy is apt to be considered. Quite possibly some of the Canadian banks have found it economical to close or sell out some of their branches, opened so freely in the far West.

We are told that the issue of paper money is not at present limited by an enactment, but under the Stamp Duties' Act, of 1880, a note tax of 2 per cent. is imposed on the average circulation of each bank within the colony; this tax on the present issue yields a return of about £25,000 per annum.

A description of the Exchange Settlements' office may fitly close this condensation:

The Banks' Exchange Settlement Office, which was established in Sydney on the 18th January, 1894, is not a clearing-house in the accepted term, as the exchanges are still effected daily at the banks by clerks of each institution; but the results of the daily operations are notified to the secretary of the Banks' Exchange Settlement, who establishes the daily credit of each bank with the "pool." The "pool" is placed in the hands of three trustees, and consists of £700,000 in gold, which is deposited in the vaults of three of the banks, and cannot be circulated or disturbed. The contributions to the "pool" are according to the volume of the operations of each bank. The secretary notifies each bank daily of the amount of its credit with the "pool," and no bank is permitted to allow its balance to continue below 25 per cent. of the fixed contribution. In the event of its credit reaching this margin, the bank is required to make up its deficiency with gold; this payment, however, is not made to the pool, but to such other banks as may happen to have at their credit with the pool a larger sum than is required by the agreement. This arrangement enables the £700,000 comprising the pool to remain intact.

BANK STATEMENT.

We have received the first issue of the Canadian Bank Statement in its new form. It differs somewhat from the old, certain columns having been left out, and certain new ones being added. While the number of items or subjects concerning which information is sought from the banks is scarcely greater than before, the information they give is in some directions fuller and more serviceable. We cannot, however, go into this to-day. Next issue, when we review the figures, we shall be able to note more particularly the form of the Return. It is not at the moment practicable, either, to give our usual comparison of months, because of the variations made in the form of Return. Some of the headings of columns are new, e.g., "Deposits elsewhere than in Canada," among the liabilities; and "Call and

Short Loans elsewhere than in Canada," and "Current Loans elsewhere than in Canada," among assets.

INDEPENDENT FORESTERS AT PLAY.

Once again the readers of the Toronto daily press are this week treated to half a dozen columns of the rhapsodical gush that seems inseparable from any gathering of the dignitaries of the Independent Order of Foresters. There was a meeting of the High Court for Central Ontario of that body, on Tuesday last in Owen Sound, when the Rev. Alexander MacGillivray, P.H.C.R., was in the chair, and some 300 more or less enthusiastic members were present. The High Chief Ranger of this particular district gave an address, covering two closely printed columns, from which may be selected elevated sentiments enough to make a thesis on the Golden Rule for a school girl's class appearance, or on the spirit of "Liberty, Bencvolence and Concord"—which are claimed to be characteristics of the Order—for an exhibition gathering. Mr. Wilson divides his report into 25 paragraphs; and any one who reads it all will be likely to conclude that he should be in the Salvation Army. So much benignity breathes from his utterances; so many references are made to Providence, and Heaven, and fraternity, and altruism generally.

The Mayor of Owen Sound made an address of welcome to the brethren, in the course of which he managed shrewdly to convey an excellent advertisement of that town, "the Liverpool of Canada," as he phrased it, to his hearers and readers. Then Dr. Montague, whose lingual versatility is so great that he can be eloquent on any subject at short notice—just as it was said of Dean Swift that he could write learnedly upon a broomstick—delivered a full column of panegyric upon the Order, its leader, its distinguished Parliamentary members; quoted Thomas Campbell, James Wolfe, on the sentimental side, and an English actuary on the statistical, to prove how splendid, how wide-spread and how strong this concern *must* be. Selah!

At the gathering in McLaughlin Park—to which four steamers conveyed visitors and at which 2,500 persons are said to have been present—Rev. Mr. MacGillivray, to his credit be it told, spoke briefly and well. He dwelt lovingly upon the beneficence of fraternal association; and avoiding spread-eagleism enforced the duties of assistance to those in trouble, citing instances of help given in hospitals and in homes. Enthusiasm reached its height, however, when Doctor Oronhyatekha appeared, whose recital of his visits to all the round world, including "Jerusalem and Madagascar and North and South Amerikee," as Thackeray's poem of "Little Billee" phrased it, was given in his quaint and Master Fakir-ly style. "I know why I am here," he said, "it is because of my good looks" (the Doctor is six feet tall and a striking-looking man). "I have been put on the programme because of my good looks and my common sense;" winding up with a compliment which tickled the ladies and an announcement that the I. O. F. had been awarded a gold medal at the Paris Exposition. The Order is great on decorations; and this proclamation brought forth tumultuous applause, as the clever Doctor knew it would. Indeed he often gives the assembled Foresters "a good time," which is something the brethren and sisters of this generation are very fond of.

It may be matter for regret that a few more columns were not devoted to the address of Hon. Mr. Stevenson, of Detroit, referred to by Dr. Montague and other doctors and chiefs as an able Canadian, who having left his native land a plain "Mr." comes back to it (on a visit) as an "Honorable," and we presume a High Wolverine International Ranger. He assured his hearers that the I.O.F. was doing a grand work in "promoting a better feeling between the peoples of Canada and the United States," for all which let us be thankful.

Now what does all this amount to in the mind of any person who wishes to know what basis of security there is for those insured in the Order which is carried on with so much shouting and mutual admiration? Oronhyatekha at one time, and Dr. Montague at another, of this week's picnic, gave statements and figures to represent the growth of the body. The latter boasted of the 170,000 members and the 194 millions of insurance carried. And both referred to the \$4,125,000 of "surplus" which the Order has to its credit. We do not sup-

pose Dr. Montague knows or cares much about the actuarial basis by which a life company is to be judged, or that he is any more likely to be able to define "surplus" in such a case than Dan O'Connell's fishwife was able to understand "hypothense"—he took the figures supplied him and fired them off at his audience *ore rotundo*. But any calm and serious person who reads the proceedings may be reminded here that, as we showed in The Monetary Times of 15th April, 1898, the phrase "surplus" is dreadfully misleading as used by the Foresters. What the H. C. R. Oronhyatekha calls a surplus, equal to some \$24 per head, is not at all the same thing as life assurance companies call surplus or deem necessary as such. Old Line life companies always provide a full reserve fund sufficient to reinsure every risk in any other solvent company; and only the margin of their assets OVER AND ABOVE such reserve fund is spoken of as a surplus.

MANUFACTURERS' ASSOCIATION CONVENTION.

Following is the programme of the annual convention of the Manufacturers' Association, which will take place in Toronto on Wednesday and Thursday, August 29 and 30: Wednesday, 8 p.m., Board of Trade building—Reception to visiting members and ladies, and lecture by R. Dawson Harling, illustrated by stereopticon views of Manchester ship canal. Thursday, 10.30 a.m., Temple building—Opening of meeting, reports of officers and committees, etc.; 1 p.m., Temple building, lunch by trade sections; 2.30 p.m., Temple building, general meeting, new business, election of officers and committees, etc.; 7.30 p.m., banquet, Temple building. Thursday, 2 p.m. to 11 p.m., entertainment of ladies.

AMERICAN BANKERS.

We learn that the twenty-sixth annual-convention of the American Bankers' Association will be held in Richmond, Virginia, on 2nd to 4th October. It is not intended that there shall be any lengthy addresses. The programme will consist of popular and practical questions opened by prominent men and of moment to all who are interested in financial affairs. Ellis H. Roberts, treasurer of the United States, has promised to make an address. When the twenty-first annual gathering of this body took place in the year 1895 it had a membership of 1,511. To-day, there is a paid membership of 4,216, and of this total we are told that 523 joined since September last.

CANADIAN PRIZES AT PARIS.

That Canada has not failed to gain her share of the prizes and honorable mention at the Paris Exposition may be seen from the following list: Dominion of Canada, thirteen grand prizes as follows: Primary, secondary and superior education; plans of public works, experimental farms, cereals, dairy produce, fruits, minerals, furs, fisheries, metallurgy and forestry. The Province of Quebec exhibits received four grand prizes, as follows: Primary education, cereals, dairy produce and minerals. The Province of Nova Scotia received two grand prizes, as follows: Minerals and cereals. Manitoba received one grand prize for cereals and British Columbia one for minerals. Among other grand prizes to Canadian exhibitors were: McGill University exhibit, Monolite Davis (probably Wm. Davies Company, Toronto); Henri Menier, timber, etc.; Chas. Desjardins & Cie, Montreal, fur clothing; Hon. J. A. Paquet, Quebec, fur clothing; Massey-Harris Co., implements; La Cie. De Paper Rolland, Montreal, paper.

The gold medals awarded to Canadian exhibits are as follows: Dominion of Canada, honey; New Brunswick, British Columbia, Prince Edward Island and the Territories for cereals; Octavius Newcombe & Co., Toronto, pianos; Canadian Pacific Railway Co., Grand Trunk Railway Co., B. Ledoux & Co., Montreal, carriages; Cockshutt Plough Co., J. W. Mann Mfg. Co., David Maxwell & Sons, the Noxon Co., limited; Verity Plough Co., limited; Dr. Saunders, fruits and vegetables; B. C. Experimental Farm, Ontario fruit; Major Gourdean's Exhibit, Canadian Furnace Company, Oxford Copper Co., Canadian Nickel Co., Thos. Davidson Mfg. Co., Toronto; Dominion Cotton Co., Montreal, cotton; Paton

Mnfg. Company, Corticelli Silk Company; Balcer Glove Mnfg. Co., Three Rivers; William A. Marsh & Co., Quebec; J. D. King Co., Laurentide Pulp Co., Dominion Tobacco Co., Rolland Rubber Co., Dominion Coal Co., Canadian Copper Co.

Silver medals were awarded among others to the following: B. Hebert for monuments of Queen Victoria and Hon. Alexander Mackenzie; L. E. N. Pratte, Montreal, pianos; Tache Map Organ Co., D. K. McLaren, Montreal, leather belting; C. Wilson & Son, Toronto, scales; John Bertram & Sons, Dundas, tools; Lyman Bros. & Co., perfumery; Owen Sound Cement Works, Queenstown Cement Works, Thorold Cement Co.; McLaughlin Carriage Co., Oshawa; H. Lamontagne & Co., Montreal, harness, etc.; C.P.R. plant, the Peterborough Canoe Co., Coulthard, Scott Co., Oshawa, implements; J. Fleury & Sons, Aurora, implements; Wm. A. Gerolomy, Tara, windmill; Winnipeg Horticultural Department, Geological Survey, J. M. Macoun, Miller; Halkett Dominion Fisheries, Fletcher Experimental Farm, Ottawa; Vessot & Co., Joliette, flour mill machinery; Chas. H. Catelli, Montreal, Indian pastes; the Simcoe Canning Co., Milchers' Gin and Spirit Distillery Co., Montreal; Spalding & Stewart, Perth, Ont., whiskey; Albert Mnfg. Co., gypsum, etc.; Asbestos and Asbestos Co., limited, asbestos; Bell's Asbestos Co., Thedford, Que.; Crow's Nest Pass Coal Co.; Jack & Bell, Halifax, gold-mining quartz; Union Industriale et Mallingique du Labrador, Wallingford Mica Mining Co., Windsor Salt Co., Metallic Roofing Co., the James Smart Manufacturing Co., tools; Paquet (perhaps Jos. Paquet, Craig street, Montreal); M. T. Foster, New Ross, N.S., manganese ore; Record Foundry and Machine Co., Moncton, N.B., ranges; Duplessis Pegging and Sewing Machine Co., St. Hyacinthe; Louis Cote, St. Hyacinthe, pantograph; Rosamond Woolen Co., Almonte; Bouchier & Mercier, Montreal, overcoats; Dominion Corset Co., Montreal; Galibert, gloves; Slater Shoe Co., Standard Hat Works; Bicknell & Wickett, leather, Toronto; Lyman Bros. Co., limited; Lyman Sons & Co., H. Lamontagne & Co., Canada Cycle Co., Strickland & Co., Lakefield canoes, Quebec Horticultural Society, P.E. Island Horticultural Society; J. W. Windsor, Montreal, canned goods; Sault Ste. Marie Pulp and Paper Co. Several Canadian exhibitors also received bronze medals and honorable mention, and altogether our Parisian record is a proud one.

DRIED FRUITS.

One of the chief features of the coming season, so far as housewives are concerned, will be the phenomenally high prices of some lines of dried fruit, especially the Mediterranean article. Despatches received in this city state that the Valencia raisin crop is smaller than was at first estimated, and is believed to be about the same, or, if anything, smaller than last year's crop. The falling off is due to the lack of seasonable rains.

Cable advices to P. L. Mason & Co., Toronto, from Patras, Greece, give the present estimate of the currant crop at only 40,000 tons, as against nearly 175,000 tons, which may be considered the average of the past few years. In due consideration of this fact, opening prices are about 100 per cent. higher than those of last year, and, indeed it may be said that they are just about three times the price of the lowest point reached last year.

Estimates of the sultana crop, originally 27,000 tons, have been successively reduced to 25,000 and now to 18,000 or 20,000 tons. Last year's yield was about 38,000 tons. In view of this, the price for sultana raisins is very high, though the market, we notice, is reported a little easier than at the opening. The "peronospora" has a good deal to be responsible for this year, and it is to be hoped that some plan will be discovered before long for mitigating the enormous damage done by this blight, as has been done in so many other cases. The currant crop holds a peculiar position in the vegetable kingdom, as it does in the grocery markets of the world, inasmuch as the shrub only flourishes in one small belt of land. In spite of efforts that have been made to acclimatize it in apparently similar regions the fact remains that it amounts to nothing except in a few narrow strips of land close to the sea in Greece. Another striking fact is that the fruit is one that is peculiar to itself. When there is a shortage in any particular fruit at one

place, probably there is a big crop somewhere else, so it does not affect the market as a whole. Or, anyway the consumer does not trouble much; he simply asks for another sort as similar as possible. With currants, however, it is different. They occupy an unique place, and when there is a shortage, people have to put up with the inconvenience of doing without the many preparations in which currants figure.

For Eleme figs opening prices are much lower than at the same period last year. Crop prospects are fairly favorable.

California advices state that prices for prunes have not been fixed yet, and probably will not be until the sizes are known more definitely. Some sections report that quantities of imperfect fruit were blown from the trees, and this will have a tendency of course to increase the size of the remaining fruit. It is believed that prices will range fairly high. Choice grades of peaches and apricots also will be held at a good figure.

TORONTO BOOT AND SHOE TRADE.

The wholesale boot and shoe trade in this city is fairly busy just now. Travellers have started out for the Northwest with apparently good prospects for doing well. Fall orders are being shipped now, and preparations are being made for spring business. This proximity of the two sets of orders is somewhat inconvenient, as it causes payments to over-lap, so to speak; but it cannot be helped. With regard to probable shapes and colors in the future, no radical changes are expected. In ladies' shoes a somewhat wider toe will probably be the fashion; apart from this the present modes will prevail. In men's boots, we are liable to see lighter shades again, though in women's no change is anticipated. For this matter, it might well be a feasible idea to make a habit of keeping old shades of boots and shoes on the shelf; for each color and each shade seems to return to fashion periodically.

BOOKS RECEIVED.

ARCHITECTURAL SHEET METAL BUILDING MATERIALS.—It is not often that we expect to find in a trade catalogue such interesting materials as appear in Catalogue "S," of the Metallic Roofing Company of Canada. This volume of 350 small quarto pages, is a beautiful and attractive one—we have perused every page of it. Not only is its typography excellent but much of the contents is of public service, indicating to those who are ignorant in such matters how sheet metal may be used to advantage for siding and roofing buildings of all kinds, as well as how fencing, shutters, fire-proofing, etc., may be erected for the improvement of property in appearance and in safety from fire. And in interior fitting and decoration, too, such products as this company turns out in steel and bronze have brought out testimonials from both architects and underwriters. On page 120, we observe, is a paper by Geo. Hayes, C. and M.E., of Chicago, on How to Prevent Death from Suffocation, a voluntary contribution by this company to the literature of a vital subject. The illustrations in this book are admirable and numerous: Capetown, London, Montreal, Winnipeg and Toronto, each furnishing some. The designs of this company for ceilings, borders and cornices are fairly bewildering in their variety and beauty. We are not surprised to be told that the work took many months to compile, that the edition cost \$7,000, and weighs more than ten tons. And we are still further pleased to be able to say that the whole is of Canadian workmanship and manufacture. The company is to be congratulated on the book.

INDUSTRIAL ENTERPRISE.

The Riverside Park Company, Quebec, is applying for incorporation with a capital of \$50,000.

There appears to be a probability that the new cotton mill enterprise being undertaken by Louis Simpson will be located at Deschenes.

The Montreal Canning and Preserving Company are applying for incorporation with a capital stock of \$10,000. Among those interested are Andrew Laing, of Montreal, and W. P. Innes, of Simcoe, Ont.

St. Catharines ratepayers on the 15th voted in favor of granting the Ham and Nott Co., of Brantford, a bonus of \$5,000 cash, and a loan of \$10,000 for fifteen years, without interest, for the purpose of building a bicycle factory at the former place. A bylaw to loan the St. Catharines Basket Co. \$7,500 was defeated on the same day.

An American company represented by Frank E. McKean, of Cleveland, is out with a rival bid for the right of way into Hamilton. They agree to have in operation within one year from April 1st, 1901, an electric railway extending from Galt and from Guelph to Hamilton, and passing through Blair, Doon, Berlin, Hespeler, Preston, Sheffield, Greensville, etc., to be extended as required.

The Ontario Gazette contains notices of incorporation of the following companies: Adams Waggon Co., Brantford, capital, \$250,000; Toronto Bolt & Forging Co., limited, Swansea, capital, \$500,000; Northway Company, limited, Toronto, capital, \$150,000; Comfort Swing Chair Mfg. Co., Ottawa, limited; Walkerton Binder Twine Co., limited; Ottawa Dairy Co., capital, \$300,000.

IN THE DRY GOODS STORE.

The terribly hot weather in Paris has brought in a new fashion for ladies, that of linen redingotes. It forms a very handsome loose dress and is extremely cool.

Despatches from Crefeld say that there is no change in the market there, and everything is pretty quiet. Few new orders are coming in. Business for export is just as slow as the home demand.

In New York the umbrella trade is remarkably active, says The Dry Goods Economist. Designers, factory superintendents, buyers and manufacturers, all are as busy as they can be just now.

Advices from Egypt to the New York Journal of Commerce state that the first picking of cotton there is liable to be smaller than usual this year, especially where the irrigation facilities are insufficient. Present prospects, however, hardly warrant the exorbitant prices of Egyptian cotton at present.

The Lyons raw silk market is quiet and inactive, but prices are firm and unchanged. Prices of European silk are so near the cost at which raw silk can be produced this year that sellers cannot make concessions, while in Asiatic silk the uncertainty regarding the supply also helps to keep prices steady.

Chenilles are somewhat more lively, portieres, table covers, etc., selling fairly well. There is every probability of a good trade being done this season in these goods, and it would be well for buyers to lose no time in posting themselves as to the many new shades as well as to the novelty and showy patterns that are being exhibited this season by the leading concerns.—Dry Goods Economist.

In the linen sections in Manchester the run on fancy goods has been poor for some time past. The demand has been slow in medium classes, but active in some of the special army goods. In the ready-made clothing department trade has been on the increase of late. The demand for special army purposes has been so extensive that many of the principal producers cannot execute orders with sufficient rapidity.—Draper's Record

The brown cloth market in Belfast keeps quiet. Powerloom linens for bleaching continue to sell slowly, and the demand for unions is slow, while rates are sympathetically easier. Cloth for dyeing and hollandes show a slightly improved demand, and dress goods are more enquired after. Damasks and housekeeping goods are in moderate request. Handkerchiefs, both linen and cotton, continue to sell fairly well. Handloom linens for bleaching sell slowly.

Superior contempt in some, heartlessness in others, stupidity in a third class—such are causes of the astounding conduct of women who go "shopping" in some of the great dry goods stores. They seem to have no consideration for the clerk, for the proprietor, or for any other woman who happens to be waiting. They want to be attended to and shown everything in the house. They then buy some skirt-binding. An English paper describes thus a colloquy in London: Friend (noticing the

confused heaps of goods of every description scattered promiscuously around the shop): "Hulloa! what's happened? Been taking an inventory, had a fire, or are you going to move out?" Draper: "That shows how little you know about shop-keeping. We have merely been waiting on a lady who dropped in for a paper of pins." The paper adds: The worst of it is that there is but little exaggeration in this picture, which daily finds actual representation in most of our large establishments.

FOR GROCERS AND PROVISION DEALERS.

The prices for olive oil have been so unsatisfactory of late that many of the French growers are disposed to abandon the cultivation of the groves. This state of things is attributed to the growing popularity of peanut oil.

Canadian Wiltshire sides are quoted in Liverpool at 52 to 54s., long rib, 49 to 51s.; Cumberland cut, 46 to 48s.; and in London, Wiltshires are fetching 54 to 57s.; Canadian hams are quoted at 54 to 57s., in the former market, and 56 to 60s. in the latter. In Bristol, the demand for bacon is quiet, as also for hams. Shoulders and picnics are moderately steady, with a poor demand.

The cheese markets in Great Britain are described in the Anglo-Canadian Produce Co.'s circular of the 11th inst. as "very excited and advancing daily." In Liverpool, finest colored new cheddars are quoted at 51 to 52s.; white, 50 to 51s.; while in London finest Canadian new cheddars fetch 51 to 52s. In both Bristol and Glasgow also, the demand is strong, and prices are advancing.

According to the British Board of Trade returns the total quantity of butter imported into the United Kingdom from all parts of the world during the seven months ending with July 31st last, was 2,036,481 cwt., of which Canada sent 35,728 cwt. For the same period of 1899, the figures were 1,987,426 and 56,902 cwt., respectively, and a similar period in 1898, they were 1,892,970 and 184,760 cwt., respectively.

Colonial butter on British markets is now restricted to Canadian, which has been coming in less quantity than at the corresponding period of last year, but with an improvement in quality, says W. Weddel & Co., in their monthly circular. The total arrivals since June 1st this season are 35,850 cwts., against 46,620 cwts. last year. Canadian statistics report export shipments from May 1st to date as being 73,900 packages against 128,250 last year. Prices for Manchester creamery butter of "choicest" grade this week in Manchester are quoted at 108s. to 110s. per cwt. "Finest" at 102s. to 106s. In London Canadian creamery "choicest" grade is worth 104s. to 105s., although holders are asking 106s., but they are not getting it.

Probably few are fully cognizant of the fine display of fruits, especially apples, made by the Dominion at the Paris Exposition. Nearly a hundred different varieties of apples were stored away by the Government last season to be saved for the French show. Of these, as a general rule, only a few varieties are adapted to shipping, though several of the finer fleshed apples might undoubtedly be shipped in the fall and early winter without injury, if extra care were devoted to packing and shipping. The ordinary 2½-bushel barrel is the usual favorite for shipping apples, though many cases have been shipped of late years holding 60 lbs. of fruit. This form of crate is well adapted to early soft kinds of fruit, as it is divided into separate compartments.

INSURANCE MATTERS.

The Salvation Army assurance branch is progressing. In 1894 the premium income was £420; last year it was nearly £70,000, and a quarter of a million policies had been issued. This branch is managed by 103 persons, who control 1,357 agents.—London Review.

Arrangements have been perfected for placing all insurance on buildings and goods in the Pan-American Exposition at Buffalo under a blanket policy, with full reinsurance clause at 2½ per cent. The insurance to be carried will be about \$1,500,000.

Many people still treat life assurance as a luxury. They pay in their premiums in good times, and drop them or refrain

from taking the first step in bad times. The reverse of this would be rational.

When you're sick or got a feeling
That is very like the blues,
It is folly to be squealing
Or shaking in your shoes.
We are but a part of nature,
And its ills must be endured—
Yet every living creature
Suffers less when he's insured.

The latest of the industrial concerns to form themselves into a combine are the makers of heavy fire-fighting apparatus in the United States. This has been effected under the name of the International Fire Engine Company. All the concerns in the United States which make steam apparatus are included in the combination, which is said to have a capital of \$9,000,000. The following are said to be among those that have joined to form the trust: The Fire Extinguishing Co., of New York; the Amoskeag Co.; the Holloway Co., of Baltimore; Seagrave & Co., of New York, and the American Steam Fire Engine Co., of Seneca Falls, N.Y.

The ratio of suicides increased in fourteen of the large American cities from 8.7 per hundred thousand of population in 1870 to 18.7 per hundred thousand in 1899. Attention has been drawn to the fact that by no means all of these lives have been of worthless men and women, but that a very large percentage comes from the respectable classes, and the question comes in: "Has not this great increase been somewhat due to the fact that many insurance companies have removed all restrictions in their policies regarding the cause of death. It is urged by some that no claim under an insurance policy should be entertained until at least three years should have elapsed since its issue. It is a fact that 9.8 per cent. of the losses paid by the New York Life in April last were losses on those who had only been insured one year.

The business of the Atlas Assurance Company is progressing. In the life department the amount of insurance has increased from £338,000 to £359,000, while the life funds have gained something over £43,000. But our Canadian readers are more interested in the fire department, and it is well-known that the past year was like the first half of this year in many respects, an anxious one for all the owners of fire insurance shares. The loss ratio in the Atlas grew from 60.5 per cent. to 62.8 per cent. upon a premium income of £416,029. Notwithstanding this, the surplus for the year was £34,717, which the managers applied as follows: In payment of a dividend for the year of 24s. per share, absorbing £28,800; in adding £5,000 to the fire fund, bringing it up to £397,000; and crediting the reserve fund with £917, making it £54,614. The fire and reserve funds thus stood at £451,614—a very nice sum—and the total assets of the company amounted to the handsome figure of £2,373,276.

TORONTO STOCK TRANSACTIONS.

The statement that has been made so often of late, viz., that business on the Stock Exchange continues very dull, applies this week as well. Transactions have been light, though there is a brisker tendency visible. The following stocks changed hands: Bank of Montreal, 5 at 255; Ontario, 35 at 126-1/2; Commerce, 96 at 148-9; Imperial, 2 at 217-1/4; Dominion, 655 at 221-9; Standard, 2 at 195; British America Assurance, 33 at 104-5; Western Assurance, 124 at 112-119 (of which 10 at 112 were full paid); C.P.R., 1,210 at 89-1/2-90-1/4; Toronto Electric Light, 16 at 131-1/2; General Electric, 13 at 162; Commercial Cable, 340 at 165-1/2; Richelieu and Ontario, 175 at 101-3/8-103; Toronto Railway, 50 at 96-3/4; General Trusts, 7 at 142; Republic, 19,146 at 75-77-1/2; Carter-Crume, 10 at 101-3/8; Golden Star, 19,000 at 7-1/2-8-1/8; C.P. and W.C., 45 at 111-112; Central, 10 at 134; North Star, 1,200 at 95-7; War Eagle, 500 at 150-1/2; Payne, 12,000 at 90-91-1/2; Cariboo, 1,000 at 89, and Twin City, 25 at 60-3/4.

The City Dairy Co.'s new building in Toronto is about completed. The object aimed at is to provide the city with milk made scientifically pure and wholesome.

CHEESE BOARDS.

There is nothing especial to be said under this heading this week, though the high prices which have been prevailing lately still hold up and appear likely to continue. At Woodstock, 4,182 boxes were offered but there were no sales, the price asked being 11c., and 10-3/4c. being the best offered. At Brockville receipt of cables advising high prices in the Old Country caused many factorymen to hold their goods for a higher market, A good many boxes, however, were sold after the board at 10-3/4c. At Belleville, 10-3/4c. was offered but not accepted. At Cornwall, 172 boxes were American colored, which brought 10-9-16c., the Canadian fetching two points higher. At Chester-ville, 10-3/4c. was offered but refused by all holders. At South Finch, factorymen waited for higher prices, 10-3/4c. only being offered. The same thing applies to Ingersoll. At Campbellford, 10-5-16c. was offered but refused.

Boards and date of meeting	No. of factories.	Cheese boarded Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Woodstock, Aug. 22..	23	4,182	none	
Peterboro', Aug. 22..	..	4,000	all	10 9-16-10 8/8
Picton, Aug. 22	17	1,000	all	10 9-16
Stirling, Aug. 22 ....	..	1,135	840	10 1/2-10 5/8
Madoc, Aug. 22 ....	..	740	415	10 8/8
Brockville, August 16	..	2,470	920	10 7/8
Tweed, Aug. 16 ...	..	900	500	10 7-11
Kingston, Aug. 16 ..	..	1,137	197	10 7/8
Belleville, Aug. 18 ..	..	1,225	none	
London, Aug. 18....	17	2,206	405	10 11-16-2
Cornwall, Aug. 19 ..	..	1,622	1,497	10 9-16-11 16
Kemptville, Aug. 17..	..	571	all	10 13-16
Chester-ville, Aug. 17	..	627	none	
Ottawa, Aug. 17 ....	..	1,149	396	10 7/8
Perth, Aug. 17.....	..	1,400	all	10 7-10 8/8
Brighton, Aug. 17 ..	11	905	340	10 7/8
Napanee, Aug. 17 ..	..	700	615	11
Winchester, Aug. 17	..	790	480	10 7/8
South Finch, Aug. 17	20	1,371	none	
Campbellford Aug. 21	..	1,540	none	
Ingersoll, Aug. 21 ..	..	505	none	

—A meeting of shareholders of the Canadian Bank of Commerce has been held, and to it was submitted a resolution confirming the preliminary agreement for consolidation which had been entered into between the authorities respectively of that bank and the Bank of British Columbia. At this meeting 60,186 shares were represented—their amount at face value, \$50 per share, being \$3,009,300—and the vote was practically unanimous, the meeting being very harmonious in approval of the negotiations thus far. The Bank of B.C. shareholders, our readers know, have also approved, and the way seems clear for the further proceedings necessary to bring about the union of the two banks.

—The tenth annual convention of the Canadian Electrical Association is to be held in Kingston on the 29th, 30th and 31st of this month. Space has been afforded in the city hall for the display of electric apparatus and supplies. Among the attractions is a "search-light excursion" among the Thousand Islands of the St. Lawrence. We hope to notice later the papers read before the convention. Arrangements have been made with the Grand Trunk Railway for one-fare and a third for the round trip upon the occasion.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, August 23rd, 1900, compared with those of the previous week :

CLEARINGS:	August 23, 1900.	August 18, 1900.
Montreal.....	\$12,698,180	\$13,863,863
Toronto	8,250,824	8,991,459
Winnipeg	2,164,021	1,845,800
Halifax	1,552,265	1,687,057
Hamilton	682,512	643,030
St. John	697,475	884,682
Vancouver	955,405	973,641
Victoria	160,637	656,945

Aggregate balances, this week, \$4,466,238; last week, \$4,751,886

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending July 31, 1900.

CAPITAL.

LIABILITIES.

Table with 10 columns: Bank Name, City, Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent of last Dividend declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day.

ASSETS.

Table with 13 columns: BANK, Specie, Dominion Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Balance due from agents of the B'k or from other Banks or agencies abroad, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Call and Short Loans elsewhere than in Canada, Current Loans.

*Return of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
1,279,537		941,248		11,081	990	15,377,283	296,103
		238,651	3,302,040	263,087	3,556	40,017,861	645,635
						17,363,152	373,000
			168,949			8,248,481	35,889
			436,511			8,601,893	337,320
						15,835,199	171,370
		5,074	437,172	2,178		8,158,211	163,587
		9,532	85,229	1,103		11,331,320	301,886
		2,919	163,518	647		12,069,766	487,192
	728		6,408		164	2,116,374	800
10,181,063		1,023,393				72,559,957	6,680,000
4,174,416		237,038	9,945,932	652,916	7,022,732	35,904,317	
	319,196				5,930	1,693,935	Nil.
48,592			1,195	16,148	63,237	7,422,423	186,923
		310,958			120	15,388,737	270,900
		922,449	203,759	74,035	3,999	23,291,437	610,162
		86,503	79,606			5,330,179	391,366
		119,692				8,716,621	268,870
		4,140	165,297			8,330,943	283,199
1,978,766					9,775	414,594	15,521
844,655		79	42,890	15,000	4,500	1,332,844	48,389
						6,904,508	281,608
		62,775		111,923		16,284,320	190,703
		30,267	431,401	304,889		14,367,911	244,027
		15,035			70,002	2,537,471	176,078
	1,000,000	63,487			1,478	34,703	4,448,745
			165,334			13,006	3,681,881
12,346						850,213	232,987
		3,398			611	261,871	26,547
					7,778	1,087,787	100,173
		94,777				2,582,394	62,260
	15,000	49,037			143	557,761	81,444
	7,096	86			275	448,091	60,459
						202,166	27,394
					3,106	670,576	89,558
1,858							Nil.
16,451,536	1,372,023	3,589,977	15,516,541	1,364,434	7,496,036	379,142,971	13,058,337

CROP PROSPECTS IN MANITOBA.

A practical illustration of the condition of our wheat fields may be seen at the Experimental Farm, Brandon. Superintendent Bedford gives the lesson in a few words. Three plots, side by side, sown with wheat. The first he calls bad farming—last year's wheat stubble plowed this spring, wheat six to eight inches high, small heads, crop practically drying up, no good. This is a type of the fields that have been plowed down by farmers. The second plot—indifferent farming—fairly good soil, fall plowed, grain twelve to fifteen inches high, not much good, may be worth cutting. The third plot—summer-fallowed in good order, everything well done, crop good, two and a half to three feet high, promises 20 to 25 bushels to the acre. There are many good fields of wheat in all parts of the province that show the result of good farming. It is from such fields that samples were invariably taken upon which estimates were made that a 50 per cent. or 60 per cent. crop would be reaped. The figures given in this Bulletin are compiled from answers given by the usual crop correspondents, practical farmers in all districts of the province, and the Department believes that their estimate on the crop as a whole, is reliable.—Government Bulletin, Winnipeg, 6th August.

—Experiments are now being made with a view to manufacturing rum out of the Canadian sugar maple.

—A new fire station is to be erected on St. Catherine street, Montreal, at a cost of \$16,000.

—City Engineer Rust, of Toronto, has decided to revive an obsolete by-law forbidding the use of trade signs extending a greater length than four feet over the sidewalk. His action, however, is meeting with a great deal of opposition.

—A cable from West Hartlepool, Eng., states that enquiries are being made there and on the north-east coast generally by a Liverpool house on behalf of the French Government for steamers to carry a million tons of coal from Norfolk, and deliver it in France within the next fifteen months.

—At a certain cloth factory in Scotland it was the custom to fine the work people for turning out bad work. One day a workman brought a piece of cloth to be examined, and the manager found two little holes about an inch apart. He then showed these to the man and demanded 2s. fine—a shilling for each hole. "Is it a shilling for each hole?" asked the man. "Yes," said the manager. "And is it the same for every hole, big or little?" "Yes; exactly the same," said the manager. "Well, then, I'll save a shilling," and putting his fingers in the holes he quickly made the two into one.—London Globe.

—We are glad to see that at last the insurance societies are beginning to realize the evident fact of the heightening of the risk of applicants who crazily ignore the work of scientific medicine in saving and lengthening life. Because they are bad risks, the Supreme Lodge of the Knights of Honour in session at Buffalo, recently, voted to exclude Christian Scientists and faith curists from the order. We would suggest that the list be extended to osteopaths and all the horde of anti-medical cranks, and that all life insurance companies draw the line as has the Knights of Honour. It is unjust that sane people, who use common sense in the care of their lives, should have their premiums raised because the companies are compelled to pay the inevitable losses accruing from the unnecessary deaths of the foolish and semi-insane.—Philadelphia Medical Journal.

ASSETS.

Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
1,383,715		11,672			200,000		19,492,277	651,600	1,199,500	1,777,100
		245,517	148,478	65,979	89,977	1,673,671	47,545,812	502,000	1,284,000	5,060,000
		30,192	46,982	9,571	306,943	8,053	21,280,951	675,000	920,000	1,475,000
		1,418	30,000	7,700	160,000		9,551,030	95,100	291,900	989,700
	5,871	19,292		19,598	110,767	24,454	10,385,403	177,945	354,220	883,321
		48,984	62,801	86,976	383,250	2,690	20,278,607	556,703	1,043,936	1,885,428
		5,872	7,732	100	153,569	18,040	9,385,490	131,000	396,500	993,770
		33,652		35,866	352,973	96,591	14,987,441	235,000	397,700	1,458,000
		76,459	7,188	9,434	129,603		15,717,078	308,373	733,647	1,776,651
29,100		11,931	10,968	20,550	8,719	11,140	2,681,780	23,436	21,204	351,255
3,679,733	7,000		51,654	25,000	600,000	1,020,960	93,153,283	2,330,700	2,333,000	6,165,930
3,233,681	397,585		49,632	3,330	542,289	6,761,263	41,277,408	8,46,647	1,476,297	2,108,895
		32,390	24,567	20,959	193,000	94,040	2,160,257	6,493	19,639	319,665
		71,468	43,733	46,415	47,806	64,939	9,669,583	153,680	694,168	1,471,190
		89,150	73,027	9,643	300,000	9,536	20,054,327	344,163	793,192	2,349,351
		136,053	25,658	29,015	682,736	139,213	59,703,797	470,000	831,000	3,338,000
		29,467	8,964	9,932	158,625	35,345	6,856,111	53,407	277,100	1,192,913
		116,144	52,940	49,304	218,330	41,754	12,202,087	229,482	7,344	1,515,524
		47,132	113,497	11,975	279,945	10,100	10,916,828	340,962	373,134	1,552,242
		26,582		9,773	14,170	10,649	709,770	7,000	9,000	152,006
		35,116	33,238	700	19,181	41,915	1,682,344	14,099	16,270	310,985
		25,455	39,815	48,748	156,011	36,495	9,394,661	115,614	117,946	1,371,017
		86,722	754		97,322	5,467	20,561,018	789,491	1,176,376	1,856,703
	71,600	40,105	2,616	1,000	60,000	20,123	18,337,948	638,775	551,622	1,976,317
	103,496	43,955	16,518	52,346	62,928	2,120	3,557,764	42,648	211,363	669,688
		14,606			52,000		5,596,477	65,784	199,063	677,015
		39,863	6,236		2,600	10,338	4,339,500	71,222	224,355	543,555
		31,900	9,183		8,000	450	1,015,556	27,987	11,172	86,305
		678			23,432		578,696	3,599	5,952	64,374
		67,740	13,213		55,990	2,022	1,393,356	27,716	3,592	204,037
		738			30,000		3,844,431	135,266	236,984	481,093
		13,377			8,500	4,000	913,921	5,474	8,938	153,737
		94,691	44,749		12,000		698,858	9,155	9,830	104,751
		1,521			250		271,834	882	2,237	44,131
		14,648	335	1,133	20,923	18,106	972,025	8,894		189,150
		193,213	96,671		10,351	86,846	7,332,209	764,850	10,170	1,001,410
13,896,287	1,277,843	1,944,095	1,021,288	580,926	6,308,677	12,263,120	478,714,935	10,710,679	17,623,868	47,673,633

Correspondence.

ABOUT PARRY SOUND.

Dear Mr. Editor,—

Perhaps few towns in Canada, within the past year, have made progress equal to that of Parry Sound. Mayor John A. Johnson is authority for the statement that the town has added 400 to its population within the last twelve months, and now has about 3,500 inhabitants.

The lumber mills, which form the principal industry of the town, are full of activity, and will turn out for the season a total cut amounting to about 67,000,000 feet. The Peter's mill and the Conger mill are both working night and day; while the Parry Sound Lumber Company mill has been working with night and day shifts until within the past two or three weeks, when they were compelled to discharge their night hands on account of low water in the Severn river. The day shift is, however, working overtime, and with the rise of the water, the Parry Sound Lumber Company will return to night work, as they will be unable to saw all of their logs by working only during the day.

Probably no other town in Canada, with the possible exception of those in the far west, having a population equal to that of Parry Sound, is without railway facilities. You will remember that the Canada Atlantic Railway passes within three miles of Parry Sound making its terminus at Depot Harbor, where the nucleus of a town of considerable size is already in existence. It was the expressed intention of the officials of the Canada Atlantic Railway Company at the commencement not to create a town at Depot Harbor, but simply to lodge their men there, purchasing all supplies at Parry Sound. The necessities of the place have, however, rendered this idea impossible, and within the past week, Parry Sound merchants have regretfully learned that the company's store has been leased to an enterprising merchant from the east. This, of course, augurs badly for the future trade between the merchants of Parry Sound and the railroad men of Depot Harbor.

There are, however, good prospects of a railway being built from the Canada Atlantic into Parry Sound, and up the north coast to the French river, within the next year. Subsidies have been obtained for the line from both the Ontario and Dominion Governments, and a few weeks ago the town of Parry Sound granted a cash bonus of \$20,000, free right-of-way, exemption from taxation, and certain water front property to assist the new road. It may be interesting to note that this by-law was carried by a majority of 201 to 16.

Although Parry Sound is one of the most important seats of the lumber industry on the Georgian Bay, it has few factories working up lumber products, and those already here, a clothboard factory and a spool factory, have been contemplating, it is said, removal on account of the poor shipping facilities. It is hoped, however, that with the completion of the new railway, not only will the present industries be retained, but new ones added to the town.

I remember last summer that you stated in your journal that nothing had been discovered yet in the alleged copper deposits about Parry Sound, to prove their permanent value, and you somewhat deprecated the efforts that were being made to create a mining boom. Your remarks have been verified within the last year, and the extravagant statements that were made by promoters of the mineral wealth of Parry Sound have not been realized. The difficulty seems to have been that the people who believed in the copper deposits have invested all their

money in claims and none of it in development work, with the result that there are any amount of mineral claims in the neighborhood of the town, but few, if any, mines. Yours very respectfully,
M. W.

Parry Sound, August 21st, 1900.

DO BANKS CORRECT MISTAKES?

Misapprehension exists on this point, even among bankers. An instance comes to mind where a banker refused the return of money which had been overpaid to a customer, and haughtily told him to keep it, that his bank "made no mistakes." It may be said, in this banker's favor, that he made the rule work both ways, and refused to accept what he himself would not have given. But he did wrong to make the rule inviolate. The best banker is not infallible. When a mistake can be clearly proven, to the satisfaction of both parties, it should be corrected. Any other custom would work harm, and lead to dishonesty.

Yet, with many men, it is a current belief that banks do not correct mistakes, whether in their own favor or against them. In so far as this makes men careful it does no harm. Money is valuable. The greatest caution should be had in counting it. Between the payer and payee certain rules obtain. These should be strictly observed. They are absolutely necessary to a final adjustment of those differences which cannot be explained and which always remain a mystery. It is this which gives rise to the prevalent notion that banks do not correct mistakes. They do, and they do not. They do not correct mistakes against themselves at the unsupported dictation and statement of a customer, nor can they exact from him correction or restitution, without proof. Troubles over counting arise from two sources. With the bank teller, an over or under payment will not occur so much from carelessness, as from one of those mental lapses which the most alert mind will sometimes encounter. The work of handling bills grows mechanical. If the hand be placed in the wrong part of the drawer, the bills may, at some time when the attention is absorbed otherwise, pass out in the wrong denomination, causing a costly error. With the customer, the cause is different. Often it is pure carelessness. Awkward and nervous counting of unusual sums will give rise to mistakes. At the time, all mistakes are easily corrected; and they should be. So that with references to money, the universal business rule is; count your money before leaving the counter.

The justice of this rule is apparent. Once the parties to the transaction separate, anything may happen.

An old Swede drew the money on a cheque in one bank and brought it directly across the street to another. It could not be learned whether he counted it at the time or not. He had rolled it up, thrust it in his pocket, and laid down the sums without unrolling. On the teller's counting it, although but eighty dollars, cheque, it was twenty dollars short. The Swede had no other money. He immediately retraced his steps, but found nothing. He called at once on the paying bank, but received no help there. The teller, on having his attention called to the transaction so soon, felt confident he could remember the form of the payment, and that the amount was right. The Swede had stood by while the receiving teller unrolled and counted the money. There was no difference of opinion between these two. But all efforts to locate the trouble failed. On waiting until closing hours, the day's cash, at the paying bank, was found to balance exactly. The money was never found.

A young lady cashed a draft for twenty dollars, and hurried away. On opening

her purse, afterward, it seemed that she had only fifteen dollars. A message was sent to the bank. But at the close of business, the bank had no more money than it should have had. The day's work was a perfect balance. The teller thought he could remember that he had given one ten and two five dollar bills in payment. A telephone was brought into play. "No, there must be a mistake, I have spent no money and have only fifteen dollars." She was asked to look again. She did so and averred that she had only fifteen dollars, a five dollar and ten dollar bill. "But look again!" was the order, "count your money, separate it." "Oh," came back, "I, I beg your pardon, its all right, one five dollar bill is in between the other two, I didn't see it!" Two bills had become fastened together.

Every bank officer will recall parallel instances.

An ignorant countryman once remarked to a merchant: "That cashier up yonder made a mistake with me to-day, but banks don't correct mistakes, and so I'm ten dollars ahead." The merchant told the banker, and a polite note, a few days later, brought the money back. The man was hardly honest. Law and equity would have protected the banker, for the man had taken money, and was holding it, when he knew and acknowledged it was not his. This is a serious matter, far more serious than he imagined.

"Count your money before leaving the counter," is a protection to both parties. That ends the transaction.

If bankers make mistakes, they are costly. Not only is the money gone sometimes, but the customer's confidence goes, even when the money does not. Bankers are not expected to make mistakes. It is their business to avoid them. When made, every facility should be afforded to convince a reasonable man that the bank is not at fault, or that such uncertainty exists as would prevent any attempt at correction.—Charles W. Stevenson, in Chicago Bankers' Monthly.

CANADIAN IRON AND STEEL PRODUCTION.

In 1899 the production of all kinds of pig iron in Canada, including spiegeleisen and ferromanganese, was 94,077 tons, of which 17,796 tons were charcoal, and 76,281 tons were charcoal and coke mixed and coke pig iron. The production of Bessemer pig iron, in 1899, included in the figures given above, was 5,120 tons, and the production of basic pig iron was 22,666 tons—all made by one company. The total production of pig iron in 1899, as compared with that of 1898, shows an increase of 25,322 tons.

Canada produced spiegeleisen and ferromanganese for the first time in the spring of 1899.

The production of iron rails and open-hearth steel rails in 1899 amounted to 835 gross tons, against 600 tons in 1898; structural shapes, 2,899 tons, against 1,565 tons in 1898; cut nails made by rolling mills and steel works having cut-nail factories connected with their plants, 235,981 kegs, of 100 lbs., against 152,688 kegs in 1898; plates and sheets, 2,220 tons, against about 1,000 tons in 1898; all other rolled products, excluding muck and scrap bars, blooms, billets, sheet bars, etc., 94,153 tons, against 80,322 tons in 1898. Changing the cut-nail production from kegs to gross tons, the total quantity of all kinds of iron and steel rolled into finished products in the Dominion in 1899, excluding muck and scrap bars, billets, and other intermediate products, amounted to 110,642 tons, against 90,303 tons in 1898; 77,021 tons in 1897; 75,043 tons in 1896, and 66,402 tons in 1895.

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GEO. GOODERHAM, J. E. ROBERTS,
President. Gen. Manager

The Home Life

ASSOCIATION OF CANADA

Capital, \$1,000,000 Head Office, Toronto

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

President—HON. R. HARCOURT, M.A., Q.C.
Minister of Education.

Managing Director—A. J. PATTISON.

THE ACCIDENTS AND DISEASE.

Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO.

Victoria-Montreal

FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government for the protection of policyholders.

Commercial.

MONTREAL MARKETS.

Montreal, August 22nd, 1900.

ASHES.—A slight rise is noted and attributed to scarcity of supplies, rather than any important demand. We quote \$4.90 to \$5 for first quality of pots, and seconds, \$4.50. A few barrels of pearls are reported to have been sold at prices ranging from \$5.50 to \$5.75 per cental.

CEMENTS AND FIREBRICKS.—Considerable enquiry has been heard during the past week for round lots, but actual sales have been confined to current quantities. Receipts for the week ending to-day, are Belgian and German cements, 10,700 barrels; firebricks, 76,000. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—The cheese market to-day has been rather inactive as buyers and sellers are apart in their ideas. Liverpool public cable was unchanged at 51s. to 53s. Holders offered finest Western at 11c.; Eastern Townships at 10 3/8c., and Quebec at 10 3/8c.; prices are expected to go lower. Holders of butter remain firm in their demands of 21 1/2c. to 21 3/4c. for finest, but buyers are cautious. Exports for week ending August 18th, 1900, were cheese, 85,264 boxes, as compared with 77,383 boxes last year; butter, 6,977 packages, as compared with 23,562 packages for the corresponding week of last year.

DRY GOODS.—No special features are noted among the warehouses, business continuing on a satisfactory basis throughout, and a good demand existing at regular prices. Recent cables from England and the Continent indicate a general firmness in values, but no sharp rises in any textiles.

GROCERIES.—Business in teas has been well maintained on last week's prices, and no cable advices received altering the situation. Japans are reported up 1c., and the cheapest offering is 19c., New York standard. Early shipments of Valencia raisins are believed to be afloat now, but are quoted at 6 1/2c., to lay down. Currants are very much stronger and prices have advanced about 5s., and fine filiatras are quoted at 36s. It is stated that the authorities in Smyrna have reduced the period of quarantine to 48 hours, and shipments of figs thence are expected to go forward with practically no delay. A strong market exists for Comadie figs, which are reported up a shilling in price. Sicily filberts have again advanced, and are now quoted at 60s. 6d. per bale, c. & f., to New York. Quite a fair crop of walnuts is expected, and shelled nuts for immediate shipment have advanced 1c. a pound.

HIDES.—Receipts are beginning to come in, but the demand is very slow. We now quote dealers as buying No. 1, beef hides, at 7 1/2c. per lb.; No. 2, 6 1/2c.; No. 3 and bulls, 5 1/2c. Lambskins, 40c. each; calfskins, No. 1, 9c.; and No. 2, 7c. per lb. Horse hides, No. 1, \$2; No. 2, \$1.50; and No. 3, \$1.

LEATHER.—Trade with the factories continues fair; English demand is very good, with shipments constantly going forward. Manufacturers apparently anticipate a break in present prices, and are not inclined to buy beyond immediate requirements. Local factories, working on country orders are quite busy, but at Quebec things are moving slowly. We quote: Spanish sole, B.A., No. 1, 24 1/2 to 25 1/2c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22 1/2 to 23c.; No. 1, slaughter, 27 to 28c.; No. 2, ditto, 25 to 26c.; common, 20 to 21c.; Union crop, 32c.; waxed upper, light, and medium, 30 to 35c.; ditto,

heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec, ditto, 16 to 17c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 31 to 33c.; buffed cow, 13 to 14c.; extra heavy buff, 15c.; pebble cow, 12* to 13c.; polished buff, 12 to 13c.; glove-grain, 12 1/2 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

HARDWARE AND METALS.—A transaction of 50 tons American pig iron at \$24, is reported this week; the price being asked for Summerlee pig is \$25. Heavy hardware and shelf goods present no special features, but trading continues fairly brisk in letter orders, and a number of large orders for fall shipments are in hand. We advance hoop and band iron, also sheet. We quote: Summerlee pig iron, \$25.00; Carnbroe, \$30.00; Calder, \$30.00; Hamilton, No. 1, \$23.50; No. 2, ditto, \$23.00; Ferrona, No. 1, \$24.00 to \$24.50; Midland, \$24 to \$25; machinery scrap, \$17 to \$18; common, ditto, \$13 to \$14; bar iron, Canadian, \$2.15 to \$2.20; Hoops and bands, \$3.20; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.30; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3; No. 26, \$2.95; No. 24, \$2.90; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.50; No. 24, \$4.25 in case lots; tinned sheets, coke, No. 24, 6 1/2 to 7c.; the usual extra for large sizes. Steel boiler,

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	\$ 300,089 22
Amount of Risk	15,377,774 51
Government Deposit	36,300 00

JOHN FENNEL, President.
GEO. LANG, Vice-President. HUGO KRANZ, Manager.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all Liabilities—Including Capital Stock.

T. H. HUDSON, R. WILSON SMITH,
Manager. President
Toronto Agts.—Medland & Jones, Mail Bldg.

THE CANADIAN FIRE

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

Full deposit made with the Dominion Government for the protection of its policyholders.

Applications for agency to be made to
F. K. FOSTER, Branch Manager,
James Block, cor. King & Yonge Sts., Toronto, Ont.

The Edinburgh Life

Assurance Co'y

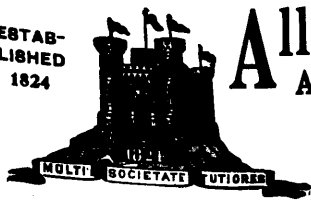
is prepared to lend money at the lowest rates in sums of \$5,000 and upwards on first-class modern residences, and in sums of \$10,000 and upwards on first-class business properties on leading streets in Toronto and other large cities. Apply to the solicitors for the company.

Kingstone, Symons & Kingstone,
18 and 20 King St. West, Toronto, Ont.

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article. Sub-sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, Hardware, Wire, Brass, Steel, Cast, Sleigh shoe, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Manurial Chemicals, and Hard Woods.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. MCMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

The Unconditional Accumulative Policy issued by this Association is absolutely free from conditions from date of issue.

PAMPHLETS

The Association publishes an interesting set of pamphlets, giving full particulars regarding its different plans of insurance, and will be pleased to send them on application to the Head Office, Toronto, or to any of the Association's Agents.

Hon. Sir W. P. HOWLAND, K.C.M.G., C.B., President.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

The Star Life Assurance Society

is prepared to make loans on improved real estate at lowest rates. Apply ALFRED W. BRIGGS, Solicitor, 33 Richmond St. West, Toronto. Life agents will be interested in our new "Illness" policies.

THE.... [Incorporated 1875]
Mercantile Fire

INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Anglo-American Fire Ins Co.

Public Notice is Hereby Given that pursuant to the Insurance Act, being Chapter 124 of the Revised Statutes of Canada, as amended, and by order of the Governor-General in Council, dated the 19th of July, 1900, the said Company has been licensed to transact the business of Fire Insurance throughout the Dominion of Canada.
ARMSTRONG DEAN, Manager.
Dated August 2, 1900.

plate, 3/8-inch and upwards, \$3.15; 1/4-inch \$2.75; tank steel, \$2.65; 1/4-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards \$2.95; Russian sheet iron, 10 to 10 1/2 c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 11 to 12c.; toe calk, \$2.75; spring, \$3.10; sleigh shoe, \$2.25; tire, \$2.35; round machinery steel, \$3.25; ingot tin, 37c.; for L. & F.; Straits, 37c.; bar tin, 38c.; ingot copper, 17 1/4 to 17 1/2 c.; sheet-zinc, 6 1/4 to 6 1/2 c.; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10 1/2 to 11c.

OILS AND PAINTS.—Jobbers profess to be satisfied with business now going, considering the time of year, and prices are well maintained, it is said, with the exception of a slight drop in turpentine. We quote: Single barrels, raw and boiled linseed oil, respectively, 84 and 87c. per gallon, for one to four barrel lots; 5 to 9 barrels, 83 and 86c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 65c.; two to four barrels, 64c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47 1/2 to 50c. per gallon; Castor oil, 9 to 9 1/2 c. in quantity; tins, 10c.; machinery castor oil, 8 1/2 to 9c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37 1/2; No. 2, \$6; No. 3, \$5.62 1/2; No. 4, \$5.25; dry white lead, 5 1/2 to 6c. for pure; No. 1, ditto, 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4 c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12 1/2-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, August 23rd, 1900.

DRUGS AND MEDICINES.—There are no appreciable changes in prices. Business now is a little on the quiet side, but no doubt it will pick up during Exhibition period. There has been a firm undertone characterizing the whole of the summer, which is, ordinarily speaking, a dull season, and this will, no doubt, become more marked as fall approaches. At the present time most business is naturally of an unimportant class.

FLOUR AND MEAL.—Considerable lots of 90, patent, have been brought on track, outside of here, at what equals \$2.90. Prices for Manitoba patents remain about the same. Bran and shorts are not changed. Not much trading is being done, and what there is is chiefly on local account. Business is beginning to brighten up, however, and people who a few days ago would never think of giving an order for more than a carload, are now taking several hundred barrels at the time. Millers, speaking of Ontario wheat, say that this year's crop is especially fine.

GRAIN.—There are no changes from our last published quotation list. Wheat is dull; the new crop has scarcely commenced to move yet. In Chicago there is still a downward tendency, in spite of one or two things, which, ordinarily speaking, ought to affect it in a contrary direction, such as the heavy rains during harvest in the North-West. Speaking on this subject, the New York Journal of Commerce says that the public has become tired of speculating in the Chicago market, where the bears are in control and beat them every time no matter what the situation. They have been almost made to believe there was little or no damage to the spring wheat crop. Never was such an exhibition of the power of

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed \$16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic ASSURANCE CO. Limited.
Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

4 1/2 %
BONDS
FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, Q.C., President.
W. E. H. MASSEY, Vice-President.
GEO H. ROBERTS, Managing Director.

From a policy-holder's standpoint the PROFIT-EARNING power of a company is ALL-IMPORTANT. In this respect

The Mutual Life Assurance Company of Canada

A POLICY IN IT PAYS.

Formerly The Ontario Mutual Life

Leads all Canadian Life Companies. Its ratio of profits earned per \$1,000 of insurance in 1899 heads the list.

Commercial Union Assurance Co., Limited. OF LONDON, Eng.

Fire - Life - Marine Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal. JAS. MCGREGOR, Manager. Toronto Office, 49 Wellington Street East. GEO. E. HARGRAFT, Gen. Agent for Toronto and Co. of York

Caledonian INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal. A. M. NAIRN, Inspector. MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto. Telephone 3309. COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN Insurance Co. of America.

GEORGE SIMPSON, Resident Manager WM. MACKAY, Assistant Manager MUNTZ & BEATTY, Resident Agent Temple Bldg., Bay St., Toronto. Tel. 2309. C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895 Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000. G. E. MOSERLY, E. P. PEARSON, Agent, ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1899. HEAD OFFICE - - TORONTO Our Annual Report for 1899 shows as the result of the year's operations the following Substantial Increases in the important items shown below: GROSS ASSETS, \$628,469 93 Premium income... An increase of \$ 106,823 05 \$ 18,358 48 Interest income... 13,434 07 3,361 64 Net assets... 325,205 92 44,783 33 Reserve... 973,414 20 50,558 56 Insurance in force... 3,856,913 15 472,930 00 WANTED—General, District and Local Agents. DAVID FASKEN, President, EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts Apply to GEO. A. KINGSTON, Manager for Ontario, Temple Building, Toronto, Ont

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (HALIFAX, Aug. 30, 1900, Cash value per share). Includes sections for LOAN COMPANIES and UNDER BUILDING SOCIETIES ACT, 1859.

INSURANCE COMPANIES ENGLISH (Quotations on London Market)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Aug. 10. Includes companies like Alliance, C. Union F. & M., Guardian F. & L., etc.

RAILWAYS.

Table with columns: Par value \$ Sh., London Aug. 10. Includes Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, Grand Trunk Con. stock, etc.

SECURITIES.

Table with columns: London Aug. 10. Includes Dominion 5% stock, Montreal Sterling 6% 1908, City of Toronto Water Works Deb., etc.

DISCOUNT RATES. London, Aug. 10

Table with columns: Bank Bills, 3 months, 4 1/2; do. 6, 4 1/2; Trade bills, 3 do, 4 1/2; do 6 dn., 4 1/2.

IN LINE

WITH THE TIMES

No opportunity is overlooked for the improvement of UNION MUTUAL Policies They are kept

Thoroughly Modern in Privileges, Genuinely Protective in Results.

Extended Insurance without Deductions. Incontestability without Restrictions. Both Policyholders and Agents Fairly Treated Always

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
Address HENRY E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Can.

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1864.

Assets over . . . \$13,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1839

The year 1899 was the best the Dominion ever had. It Gained in the Year:

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 31.43 per cent.
In assets, 19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1901, \$3,646,836.

JAMES INNES, ex-M.P., President.
CHR KUMPF, Esq., Vice-President

THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

HUGH SCOTT, PRESIDENT.
THOS. WALMSLEY, VICE-PRES. AND SEC'Y.

Has surplus assets alone to the amount at risk of 4.08 per cent. A larger ratio than any other Stock Fire Insurance Company in the Dominion.
This Company never been in a Court of Law.

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

L. W. SMITH, Q.C., D.C.L., - PRESIDENT.

Lowest rates consistent with giving absolute security to Policy-Holders only exacted.

In the Shareholders' list are to be found the following prominent names:—A. W. Austin, Director Dominion Bank; A. H. Campbell, President British Canadian L. & I. Co.; Ino. D. Chipman, Vice-President, St. Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies, Wm. Davies Co., Limited; Estate B. Homer Dixon; Estate Wm. Elliot; Estate Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice MacLennan; Professor Goldwin Smith; L. W. Smith, Q.C., D.C.L.; W. H. Smith, Manager Ontario Bank.

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY

Underwriters.

the bunco man in a confidence game in these produce markets. Never was the situation clearer nor better attested, but the country has been made to believe the truth a lie, and a lie the truth because well stuck to, and bet on by the Chicago bears, until the bulls on wheat have been bluffed out of the market. Barley is nominal, with nothing doing. Peas are steady at last week's quotations. J. B. Stringer & Co., of Chatham, Ont., inform us that the too many heavy rains lately are causing material injury to the growing crop of beans, keeping up a rank growth, and going to delay harvest considerably and spoil sample, which cannot fail to show rust and other defects under the circumstances. The podding, too, is disappointingly light. The second grade, called "Primes" by the trade here, will, in consequence, not likely be available to any extent this season, and with a heavy wasting sample to make hand-picked from, the late shipments for the latter are anticipated; not until well on in October can they be got ready.

GREEN FRUITS.—Trade in this line is fairly busy. Prices are quoted in Mc-William & Everest's circular, as follows: Late Valencia oranges, 126's, 300's, \$4.75 to \$5; 150's, 176's, \$5.25 to \$5.50; extra fancy lemons, 360's, \$5.50; maiori, 300's, \$7 per box; Canadian early peaches, 30c. to 50c. per basket; plums, 40c. to 55c.; bananas, fancy, \$2 to \$2.50 per bunch; choice, \$1.60 to \$1.75; evaporated apples, 6 to 8c. per lb., in 50-lb. boxes; huckleberries, 90c. to \$1; tomatoes, 20 to 25c. per basket; new Canadian cabbage, \$1.25 per bbl.; new potatoes, 50c. per bushel; watermelons, 22 to 30c. each; canteloupes, 50 to 75c. per box; sweet potatoes, \$4.50 per bbl.

GROCERIES.—There are advances in several lines of dried fruits, as noted elsewhere, and the latest reports from Greece only tend to stiffen prices more than ever. With respect to sugar, and also to teas, prices have not altered materially since last week, though the market in both cases is extremely firm, for reasons already stated. In coffee, there is nothing very special to say, but, judging from conditions obtaining in the markets south of us, prices are certainly not likely to mount upward.

HARDWARE.—The trade in shelf goods is quiet, though remarkably good for this time of the year. People are buying little sorting-out orders, and shipments are being sent out for the fall trade—such articles, for instance, as guns, axles, and ammunition. Many customers are expected in town next week, and still more the following week, before the closing of the Exhibition. Trade in heavy metals is beginning to pick up, in anticipation of the fall trade. It is likely, at least in Ontario, that a very satisfactory trade will be done during this fall. The large crops are very opportune, as merchants during the end of last year over-bought largely, and the plentifulness of money will cause people to buy largely. There are a few reductions of price in our quotations, but this is not due to the receipt of any particular news affecting the trade, being merely nominal declines.

HIDES AND SKINS.—Calfskins have declined about a cent, and buyers are now paying 7 to 8c. Lambskins are looking

LIVERPOOL PRICES

Liverpool, Aug. 16, 12.50 p.m.

	s.	d.
Wheat, Spring	6	3 1/2
Red Winter	6	2 1/2
No. 1 Cal.	8	4 1/2
Corn new	3	11 1/2
" old	4	1 1/2
Peas	4	5 1/2
Lard	34	9 1/2
Pork	70	0
Bacon, heavy	41	0
Bacon, light	41	6
Tallow	26	6
Cheese, new white	51	0
Cheese new colored	52	0

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

The Mutual Life Insurance Company issues every form of policy at the lowest rates commensurate with safety.

THOMAS MERRITT, MANAGER.

31, 32, 33 Bank of Commerce Bldg., Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE: WATERLOO, ONT.

Total Assets 31st Dec., 1899 \$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,922,419 89
Total Assets 407,233 07
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

The Great-West Life Assurance Co.

The most progressive company in Canada, with its Head Office in the most progressive city in Canada—Winnipeg.

Has an Income of over \$1,000 per day.

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found necessary to increase its premium rates on account of diminished interest earnings.

Insurance in Force \$10,263,259 00
Applications Received in 1899. 3,310,750 00

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Forty-two law firms who jointly forward over two hundred and fifty thousand items of business to their legal correspondents annually, and who are necessarily posted as to the best attorneys to use at a distance, communicate to a central office constantly their experience with their various correspondents, and from this information is compiled monthly the directory which they use. That such a list is superior to one compiled in the ordinary way and published annually or semi-annually, goes without saying. Each issue contains, in addition to the legal list, a complete Bank Directory, the collection laws of the various States, tabulated, besides a good deal of general information of value to lawyers and credit men.

The directory (complete each month—no supplements) can be obtained for Five Dollars per annum by addressing

The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

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Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of apothegms, every one of which rings with a true note."
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"Excellent Work."—*Buffalo Evening News*.
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"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

up a little. The market all round is very dull, and nothing is doing. In Chicago, on the other hand, the market presents a firmer appearance, and native steers are coming in as quickly as they can be absorbed at the high prices prevailing. There is such a supply that no advance is looked for.

PROVISIONS.—The butter market is very firm, tubs being 17 to 18c., fresh stock. Cheese also is firm, jobbing at 11¼ to 11½c. In hog products, the market is firmer, long clear being quoted at 8¾ to 9c. Lard is considerably firmer, and stocks are reported small. Some dealers anticipate a smart advance before the end of the season, as all camp orders have yet to be filled, and stocks in sight are light. Eggs are steady at 12c. for No. 1; seconds and chips are meeting with a very slow sale.

WOOL.—No changes have taken place in this market. Speaking of the Boston market, the American Wool and Cotton Reporter says: "To all outward appearance the market is considerably quieter than it was a week ago. It is intimated in certain quarters that there has been more actual buying during the last week than appeared on the surface, a number of persons being engaged in picking up wool in the quietest manner possible. According to most accounts, however, the situation could not be much duller than it has been. The sentiment is perhaps accurately voiced by one dealer, who says that he has seldom seen quieter times in the wool market than have been witnessed since the first of June. The manufacturers have, apparently, been not much in evidence.

FINANCIAL MATTERS IN THE STATES.

The weekly report of Henry Clews & Co., New York, dated August 18th, says: Foreign trade continues to show eminently satisfactory tendencies. In July, American exports of merchandise amounted to \$100,413,501, probably the largest July exports on record. They were \$5,500,000 larger than last year, and \$27,900,000 larger than in July, 1898. Imports in July were also large, \$63,536,253, indicating a free consumption of foreign luxuries and raw materials. The excess of exports over imports during the month amounted to \$36,877,000, compared with \$34,824,000 the same time last year. This steady continuance of large trade balances is something phenomenal, and could not have been anticipated even two or three years ago. Nevertheless, it is one more manifestation of the wonderful development of the United States. Steam, electricity and machinery have so perfected our means of communication and production that we are in a pre-eminent position for competing in the world's markets. More and more we manufacture, first for ourselves and then for others, the products we have been accustomed to buy from abroad; our exports of manufactures having already become an important factor in the total shipments and largely accounting for the present favorable trade balance.

In spite of midsummer dullness, the market has displayed unusual strength. This was due chiefly to strong inside support, easy money, improvement in the Chinese situation, good railroad earnings, satisfactory crop reports in general, improving trade prospects, and increasing public confidence. With the return of absentees from their vacations, the prospects are for a more active and stronger market. Considerable discrimination, however, will be necessary in the purchase of stocks, much more than a year ago. A few of the best class of industrials, especially the iron and steel issues, may afford a fair chance of profit;

but the more conservative operators will select the securities of railroads, which are making good records in earnings; and speculative interest is likely to be chiefly centered upon the new dividend-payers. The market has thus far ignored the large gold shipments, for the reason that we have plenty of gold to spare for Europe's needs. More may follow, but there is no prospect yet of the movement causing disturbance here. Before many weeks the supplies from South Africa, which have been shut off since last October, will begin to find their way to London, and so modify the drain upon the United States. When crop demands and trade activity reach their climax, money rates will probably harden, especially as bank reserves are not particularly strong; and any sharp advance in the international stocks might easily stimulate foreign selling in this market, for Europe has been seizing all such opportunities to pay her debts here. These, however, are not factors to be feared; they are simply conditions that will bear watching for their influence upon any bull campaign that may develop.

The closing week has developed several factors that work towards cheerfulness and betterment. The security market has been dull, but its great underlying strength has been demonstrated in several instances. Investors are beginning to realize that the readjustment of prices of iron manufactures, cotton and woolen goods, and other finished products has begun to bring about increased demand and greater activity in trade circles. As unmistakable evidence of this, it is stated that never before has the army of buyers in New York been so large at this season of the year, a conservative estimate placing the number at not less than four thousand. This is an indubitable indication of a full and brisk fall and winter trade. And not only are domestic buyers here in force, but many more than at any previous time are here from abroad. The demand for American manufactures in all lines, as noted above, is rapidly increasing abroad, and places us in an enviable position. Aside from this the exportation of coal promises to add largely to our revenues before many months elapse, in consequence of the increasing difficulty of obtaining it from the Welsh mines.

—Discussing the Paris Exposition, after balancing the possible direct loss by the Exhibition itself, against the gain to the commerce and manufactures of the nation by reason of its holding, the Bankers' Magazine, of New York, says: "There is, however, reason to think that these great world's fairs are rather palling on the minds of the excitement seekers. They have had their utility in bringing the nations together and in increasing the exchange of products and manufactures. When all the time, labor and money spent in preparation is taken into consideration, it is doubtful whether these great expositions are self-supporting. Properly considered, they seem to be the flower and crown of the gigantic system of advertising which has sprung up during the last half-century. A world's fair is a great spectacular advertisement, arranged with the hope that it will pay for itself. But if this hope is not realized, it is still an advertisement more or less expensive as it pays its own expense or not, but at least with all accruing advantages of an advertisement. It ought to be a convincing proof to the business man of the benefits of advertising, when he sees nations and cities setting forth their claims to business by means of these great expositions."

—Johnny—Paw, when a man expresses an opinion, can he collect express charges on it? Paw—He can—if he is a lawyer. —Baltimore American.

"Canada's Leading Company."

It is not the amount of new business written, nor the premium income of a life company which determines its success or its intrinsic value to policy-holders. The former may be purchased at too high a price, while the latter may be expended by an over-ambitious management for a dangerous or unprofitable expansion.

It is the economical administration of its funds and the consequent gain in surplus which is the true indication of success—or otherwise. On the same valuation basis for 1898 and 1899 the Canada Life Assurance Company last year gained much more surplus than the other sixteen Canadian companies combined. This is the vital test. By it the Canada Life vindicates its right to the title,

"Canada's Leading Company."

"Canada's Leading Company."

(See "Government Blue Book," page 87)

For many years the SUN LIFE OF CANADA has been the leader in new business.

Last year it attained to the position of having the largest Net Premium Income of any Canadian company.

"Prosperous and Progressive."

ROBERTSON MACAULAY, Pres't. HON. A. W. OGILVIE, Vice-Pres't.
T. B. MACAULAY Secretary and Actuary.

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,660 80
Surplus to Policy-holders.....	723,257 77
Paid to Policy-holders in 1899.....	125,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McCUTCHEON, Supt of Agencies.

Western Incorporated 1851
Assurance Co.

Fire and Marine

Head Office,

Toronto, Ont.

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,340,000 00
Annual Income . . .	2,290,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. O. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
No Mortgage ever foreclosed.
No Real Estate ever owned.
The lowest death rate on record in its Temperance section.
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Capital	\$750,000.00
Total Assets	\$1,473,536.05
Losses Paid (since organization)	\$18,707,996.75

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S C. Wood. E. W. Cox, Thos. Long John Hoskin, Q.C., LL.D.
Robert Jafray. Augustus Myers H. M. Pellatt.
P. H. SIMS, Secretary.

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.

THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—W. C. NILES, Supt.
- London, Can., Room 4, Daffield Block, Dundas and Clarence Sts.—GEO. H. SMITH, Supt.
- Montreal, Can., 1870 St. Catherine's Street—CHAS. STANFIELD, Supt.
- " " 533 Board of Trade Building, 49 St. Sacramento St.—HENRY BRIGGS, Supt.
- Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—GEO. E. C. THORNTON, Supt.
- Quebec, Can., Room 12, People's Building, 125 St. Peter St.—GEO. K. DEKAPPELLE, Supt.
- Toronto Can., Confederation Life Building, Yonge St.—WM. O. WARBURG, Supt.
- Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 32 and 31—PIERCE KEEFE & Co.

EVERY CANADIAN
BUSINESS
MAN

Should be a regular reader of **The Monetary Times**

Why?

Because that journal has done more for Canadian institutions and can do more for them than any other similar publication.

Why?

Because it has the reputation of being consistent in its teachings, trustworthy in its news items, and regular in its methods.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income \$7,665,360.94
Life and Annuity Income 4,858,794.73
Total Revenue..... \$12,524,155.66
Total Assets..... \$72,560,330.00
Canadian Investments ... 6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TORONTO, ONT.

H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

PHOENIX

Fire Ins. Co. of Hartford, Conn.
R. H. BUTT, Agent,
27 Wellington St. East, Toronto

Lancashire

INS. CO. OF ENGLAND

Capital and Assets Exceed \$20,000,000
Absolute Security

Canada Branch—
Head Office, Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.

A. W. GILES, } Inspectors.
J. A. FRIGON, } Agents for Toronto—
LOVE & HAMILTON,
27-29 Wellington St. E

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds..... \$46,300,000
Investments in Canada..... 14,600,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.
J. HUTTON BALFOUR, Secretary.
W. M. RAMSAY, Manager.
D. M. MCGOON, Assistant Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465
Investments in Canada \$2,150,000

Insurances accepted at lowest Current Rates

JOS. B REED, Agent, 20 Wellington St. East, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

Life Agents Wanted

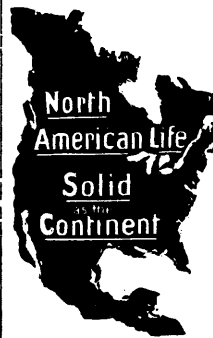
THE Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

to take charge of first-class producing Districts in Eastern and Western Ontario. To men of energy and capable of writing a good volume of business personally as well as securing and supervising local agents liberal contracts will be made. Apply to HEAD OFFICE, London, Ont.

A Pointer

A good company to insure in is one that is financially safe, and whose profits compare favorably with those of the best companies.



Such a Company is the North American Life

Has gilt-edged assets, favorable mortality experience, largest percentage of net surplus, pays satisfactory profits, first in 1899 in paid for business.
Policies issued on all most approved plans.
Agents almost everywhere—see one.

L. Goldman, Secretary.
Wm. McCabe, Managing Director
North American Life
Head Office—112 to 118 King Street West, Toronto, Ontario

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL
Established Over Half a Century.
Funds in Hand about..... \$14,000,000.00
Annual Income, over..... \$2,000,000.00

SPECIAL ADVANTAGES:
Mutual Assurance.
No Proprietary.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Temperance Section, yielding increased bonus.
Naval and Military Officers' Risks (war and climate) on advantageous terms.
Premiums lower than average of British life offices.
Large Reserves.
Non-Forfeitable and Indisputable Policies.
Immediate Settlement of Claims at Montreal.
Invalid Lives on Equitable Conditions.
Foreign Travel and Residence (except in unhealthy climates) without extra charge.
Advances upon Property, Reversions, &c. Reversions and Life Interests Purchased.
Early Assurances on a novel and attractive basis without medical examination, at exceptionally low premiums.
Long Term Assurances at very low premiums with option of continuance.
Six per cent. Investment Policies.
Leasehold and Sinking Fund Assurances.
Dowry Assurances.

DIRECTORS:
THOMAS FYSHE, Esq.,
Joint General Manager Merchants Bank of Canada.
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.
A. McDOUGALD, Manager for Canada

The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business in 1899 over 1898:

1. Increase in Cash Premiums paid 145 %
2. Increase in New Business issued 43 %
3. Increase in Business in force..... 85 %
Note Decrease in amount of Death Claims 200 %

ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED

Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid 8.89 %
2. Increase in New Business issued..... 23.08 %
3. Increase in Business in force..... 9.66 %
Note Increase in amount of Death Claims 14.98 %

Company's Toronto Offices, 6 King St. West, TORONTO.

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toron'to